INSURANCE.

All Indian Trade Associations are anxious to help Indian Insurance Companies.

The Bombay Chronicle

FOUNDED BY SIR PHEROZSHAH M. MEHTA IN 1913. REGD. NO. B 1065.

INSURANCE.

But this can be put into practice only by individuals to help Indian Insurance Companies.

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VOL. XVII NO. 53--- BOMBAY FRIDAY MARCH 1 1929 ONE ANNA.

SHIPPING.

P. & O. British India.

(Incorporated in England).

MAIL & PASSENGERS SERVICE

P. and O. SAILINGS to PLYMOUTH AND LONDON CALLING AT MARSEILLES.
(CALLING AT MALTA EVERY ALTERNATE WEEK).

Date.	Steamers.	Connecting at Aden with	Tons.
1929		All vessels will now sail direct from Bombay without transhipment at Aden.	
2 Mar	Mooltan x ..		20,847
9 „	Kaisar-i-Hind		11,518
16 „	Rawalpindi @		16,619
23 „	Rajputana ..		16,568
30 „	Maloja x ..		20,837
6 Apr.	Ranchi ..		16,650
13 „	Ranpura ..		16,601
20 „	Rawalpindi ..		16,619
27 „	Naldera * ..		16,088
4 May	Viceroy of India ..		19,000
11 „	Mantua * ..		10,946
18 „	Kaisar-i-Hind.		11,518
25 „	Narkunda x..		16,572
1 June	Macedonia ..		11,445
8 „	Morea ..		10,954
15 „	Razmak ..		10,602
22 „	Mooltan ..		20,847
29 „	Rawalpindi ..		16,619
6 July	Rajputana ..		16,568
13 „	Mantua ..		10,946
20 „	Maloja ..		20,837
27 „	Kaisar i-Hind.		11,518
3 Aug.	*Ranpura ..		10,60
10 „	Macedonia ..		11,120
17 „	Naldera ..		16,088
24 „	Razmak ..		10,602
31 „	Malwa* ..		11,000

All sailings are subject to alteration without notice.

All passengers are required to be in possession of passports.

@ To Marseilles only.

x Through steamers from Australia; have limited accommodation for passengers from India.

* Through steamers from China; have limited accommodation for passengers from India.

SPECIAL OFF SEASON RETURN TICKETS.

FIRST and SECOND Saloon Return Tickets at Special Reduced Rates will be issued for any Mail Steamer during the period commencing from Bombay with the sailing of the S. S. "MACEDONIA" on the 1st of June 1929 and terminating with the steamer due in Bombay on the 20th September 1929. The fares will be as follows:—

	1st Saloon.	2nd Saloon.
To London and back by Sea.	£105	£75
To London and back via Marseilles including P. & O. Special Train across France in both directions.	£120	£90
To Marseilles and back	£100	£72

The accommodation allotted will be the best available at time of application.

SINGLE BERTH CABINS.

There will be no extra charges for Single Berth Cabins between 1st June and 1st January.

BRITISH INDIA SAILINGS.
Bombay to Port Said and Plymouth.

Date about	Steamers	Tons.
1929		
21st Mar.	Dumana *	8427
18 h Apr.	Domala *	8441

* On and after the 21st March, 1929, these two vessels will be one class ships.

Fares as follows:—

		Single.	Return.
Bombay to Plymouth	A	£64	£112
	B	£60	£105
	C	£56	£98

SHIPPING

THE SCINDIA STEAM NAVIGATION COMPANY, LTD.

FORTNIGHTLY SERVICES BETWEEN
1. Rangoon, Bombay, Karachi, via Malabar.
2. Rangoon, Madras, Colombo.
3. Calcutta, and Karachi via Coast Ports.
4. Rangoon, Calcutta, according in demand.

For freights and other particulars apply to:
Messrs. NAROTTAM MORARJEE & CO., Agents.
Ballard Estate, Bombay.

INCOME-TAX & SUPER-TAX
Statutory Statement of Accounts prepared, Audit of Books or Firms UNDERTAKEN
B.L. THOSAR, PUBLIC ACCOUNTANT
436-497, Kalbadevi Road, BOMBAY.
Tel. No. 22907.

P. & O. SAILINGS TO COLOMBO, STRAITS, CHINA, JAPAN AND AUSTRALIA.

Date About 1929.		
27th Feb.	Tamatsu M*	Straits and Japan,
1st Mar.	Naldera ..	Colombo Straits China & Japan
4th „	Alipore ..	Straits China & Japan.
12th „	Kidderpore ..	Straits China & Japan.
15th „	Mantua ..	Colombo Straits China & Japan
29th „	Narkunda ..	Colombo and Australia.
26th April	Mooltan —	Colombo and Australia.
10th May.	Rajputana ..	Colombo, Straits China & Japan.
24th „	Maloja ..	Colombo and Australia,
7th June.	Ranpura ..	Colombo, Straits China & Japan.
21st „	Naldera ..	Colombo and Australia

* Cargo only.

BRITISH INDIA SAILINGS TO AFRICA, KARACHI, PERSIAN GULF, TUTICORIN, COLOMBO, MADRAS, CALCUTTA & RANGOON.

1929		
1st Mar.	Varsova ..	Busreh via Karachi.
2nd „	Chakla ..	Karachi via Porebunder, Dwarka & Cutch Mandvi.
4th „	Vita ..	Karachi via Porebunder Port Okha & Cutch Mandvi.
6th Mar.	Ellora ..	Mombassa and Zanzibar only.
6th „	Bankura ..	Busreh via Karachi & Persian Gulf Ports.
13th „	Karagola ..	East & South Africa.

REDUCED FARES.

First Class return tickets to Mombasa available for three months are now issued by the East Africa Line of steamers Return fare Rs. 500|- only; Apply for particulars to the undersigned.

There will be sailings for Karachi on Mondays, Wednesdays, Thurs|Fridays, and Saturdays, every week. The departure of the Karachi|Gulf mail on Thursday or Friday is dependent upon the arrival of the inward English Mail.

Local passengers for Karachi can only proceed by Thurs|Friday sailings when accommodation is not required for passengers ex the P. & O. Mail Steamer or through passengers to Busreh.

Terms and Rates of Freights and Passage may be arranged with
MACKINNON MACKENZIE & CO.,
Ballard Road, Fort, Bombay

SHIPPING

N.Y.K

FOR SINGAPORE, CHINA AND JAPAN.

Steamers.	Tons.	Arrive.	Leave.
*Hakodate Maru	5303	17 Feb.	5 Mar.
*Koyei Maru ..	4739	17 „	3 „
Kitano Maru ..	8000	....	@6 „
Tamba Maru ..	5845	2 Mar.	16 Mar.
Kamo Maru ..	8000	....	@20 „
*Seiyo Maru ..	6550	17 Mar.	29 „
Katori Maru ..	10000	— —	3 April
*Akita Maru ..	3817	24 Mar.	7 „
*Ceylon Maru ..	4905	30 „	12 „
Atsuta Maru ..	8000	....	@17 „
Sado Maru ..	5898	4 Apr	18 „

* Do not carry passengers.
@ From Colombo.

FOR MARSEILLES AND LONDON.

Steamers.	Tons.	Leave Colombo	Arrive Marseilles
Suwa Maru ..	10700	7 Mar.	24 Mar.
Fushima Maru ..	11000	21 „	7 April
Hakozaki Maru..	10500	4 Apr.	21 „

FROM ORIENT TO SAN FRANCISCO.

Steamers.	Tons.	From Hongkong.	From Kobe
Taiyo Maru ..	22000	20 Mar.	28 Mar.
Tenyo Maru ..	22000	3 April	10 April

Other are Orient-Seattle, South American (East and West Coast) and Japan Australia Services.

Reduced combined through fares.

Cheapest Round-the-World tour rates and other fares, full particulars of which are furnished on application to
NIPPON YUSEN KAISHA,
Canada Building, Hornby Road, Bombay.
'Phone No. 20279, 23738.
Telegrams:—"YUSEN".

BANKING

Yokohama Specie Bank Limited.

HEAD OFFICE: YOKOHAMA.
(ESTABLISHED 1880).

Subscribed Capital	Yen	100,000,000
Paid-up Capital	„	100,000,000
Reserve Fund	„	102,500,000

BRANCHES:

Alexandria	Karachi	Saigon
Batavia	Kobe	Seattle
Bombay	London	Singapore
Buenos Aires	Los Angeles	Shimonoseki
Calcutta	Lyons	Sourabaya
Canton	Manila	San Francisco
Changchun	Marunouchi	Samarang
Darien	Nagasaki	Shanghai
Fengtien	Newchwang	Sydney
Hamburg	New York	Tientsin
Hankow	Nagoya	Tokyo
Harbin	Osaka	Tsinan
Hongkong	Peking	Tsingtau
Honolulu	Rangoon	Vladivostock
Kai Yuan	Rio de Janeir	

CURRENT DEPOSIT ACCOUNTS.
opened for approved customers and interest is allowed at the rate of two per cent. per annum on daily balances of Rs. 1,000 to Rs. 100,000 provided that the amount of half yearly interest is not less than Rs. 5.

FIXED DEPOSITS are received for one year or shorter period on terms which may be ascertained on application.

Every description of BANKING and EXCHANGE business transacted.

I. WASHIO
Manager.

SAVE EYES

of all troubles, even Cataract, Glaucoma, Granular lids, etc., cured Without Knife, by our nature's remedy Cocoanut Brand "LOTUS HONEY"—genuine and purest in market. Ask for Cocoanut Brand only. Dram Rs. 2-8, 2 drams Rs. 4. Postage extra. For free particulars write to:
NEW FORMULA CO., Kandi, Bengal.
Agents: Kemp & Co., Charni Rd., Bombay.
J. Tirath & Co., Bunder Rd., Karachi.
Tele. Address:—"Ulcer" Kandi.

BANKING.

Imperial Bank of India

Constituted under the Imperial Bank of India Act, 1920,
BANKERS TO THE GOVERNMENT OF INDIA.
AUTHORIZED CAPITAL Rs. 11,25,00,000
PAID-UP CAPITAL „ 5,62,50,000
RESERVE FUND „ 5,22,50,000
RESERVE LIABILITY OF SHAREHOLDERS „ 5,62,50,000
LOCAL HEAD OFFICES:
Calcutta. Bombay. Madras.
LOCAL BRANCHES.
Byculla Branch—Bellasis Road, Mandvi Branch—Abdul Rehman Street, Sandhurst Road Branch—Junction Sandhurst and Charni Roads.
LONDON OFFICE.—22, Old Broad Street, London, E. C. 2.
BRANCHES THROUGHOUT INDIA AND BURMA:
CURRENT ACCOUNTS—Opened free of charge.
FIXED DEPOSITS—Received at interest.
SAVINGS BANK—Deposits received and interest allowed.
GOVERNMENT AND OTHER SECURITIES—Received for Safe Custody, Purchases, and Sales effected, Interest and Dividends collected and credited to account or remitted in accordance with instructions. The purchase and sale of Government Securities undertaken at all Branches for the public generally.
LOANS AND CASH CREDITS—Granted and approved Mercantile Bills discounted.
Rates, Copies of Rules, Powers of Attorney etc, may be had on application at any of the Local Head Offices or Branches of the Bank.

Bank of India Ltd.

ESTABLISHED 7TH SEPTEMBER, 1906
(Incorporated under the Indian Companies VII of 1882.)

HEAD OFFICE:
ORIENTAL BUILDINGS, BOMBAY.
BRANCHES: Bullion Exchange (Shaikh Memon Street. Bombay), Bandra, Calcutta and Ahmedabad.
LONDON AGENTS
THE WESTMINSTER BANK, LTD.
CAPITAL SUBSCRIBED Rs. 2,00,00,000
CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 86,00,000
CURRENT DEPOSIT ACCOUNTS.
From 25th December to 25th June interest is allowed at 2-1/2 per cent. on daily balance Rs. 300 to Rs. 1,00,000. From 25th June to 25th December interest is allowed at 2 per cent. on daily balance On sums exceeding Rs. 1,00,000 interest is allowed by special arrangement. No interest will be allowed which does not amount to Rs. 3 per half year.
FIXED DEPOSITS.
Deposits are received fixed for one year or for shorter period at rates of interest which can be ascertained on application.
SAVING BANK ACCOUNTS opened which can be ascertained on application.
A. G. GRAY.
Manager.

A Road
to perfect health can very easily be secured by going through
KAMSHASTRA
A book of 150 pages sent gratis and Post free.
Atank Nigrah Pharmacy.
Jamnagar, (Kathiawar.)

WHEN YOU SPEND SO MUCH
For Your Clothes
why not be certain that they are made by artistic tailors
Araujo Fernandes & Co.,
Merchant Tailors,
Princess Street BOMBAY.

INSURANCE

ORIENTAL

GOVERNMENT SECURITY
Life Assurance Co., Ltd.
RESULTS of the TRIENNIUM ended 31st December, 1927.
PROFITS Rs. 77,94,716.
INCREASED BONUSES DECLARED,
Rs. 25 per Rs. 1,000 per annum under LIFE POLICIES
Rs. 20 per Rs. 1,000 per annum under ENDOWMENT POLICIES
No matter how much life assurance you carry at present IT WILL PAY YOU to take A NEW POLICY from the ORIENTAL now.
Thousands do so Every Year and are satisfied.
For full particulars apply to:—
H. EDWIN JONES, F.F.A., A.I.A., Manager, Oriental Buildings, Bombay, or to any of the Company's Branches.

THE INDIA PROVIDENT Co., Ltd.

25% of the Premium refunded as Bonus. Funds about Rs. 2½ Lakhs.
The Safest Office for Life Insurance for the poor. Premium Re. 1 or As. 8 per month. Active and Honest Agents required on liberal remuneration. Apply at once to Messrs. R. M. DIVADKAR & Co., Chief Agents, Mazgaon, BOMBAY. 10.

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Life Insurance Co., Ltd.
SATARA CITY.
PRE-EMINENT among INDIAN COMPANIES at the age of 13.
Fourth Valuation at the end of 1926.

UNSURPASSED BONUS!	
Bonus per	1000 p.a.
W. Life	End
Rs. 22-1|2	Rs. 18

Strongest Reserves!!
(1) Life Assurance Fund. Rs. 10,64,993
(2) Total Undivided Reserve. Rs. 3,42,170.
RATIO of (2) to (1) 32 per cent.
NO OTHER COMPANY in INDIA can show EQUAL RESULTS.
For agency and other particulars please apply.

THE
EAST & WEST
INSURANCE COMPANY, LTD.
Apollo Street, Fort, BOMBAY.
Guaranteed Bonus of Rs. 12/- per Rs. 1000/- per year.
Purely Indian Concern—Offers everything best in Life Insurance.
Several new attractive plans.
Marriage Dowry Policies on easy terms and liberal conditions
For Agency terms and other particulars Apply to the:—
SECRETARIES &c.

CLASSIFIED ADVTS.

Fill up your WANTS here on payment of

Rupee ONE

For First Twenty Words

AND

ONE ANNA

For each additional word.

Terms:—CASH with order

INSTRUCTIONS.

The full name and address of the advertiser is required, not necessarily for publication.

Advertisers who do not wish their names and addresses published will be given a Box number. The words "Apply Box No.——Advertisement Department, "Bombay Chronicle," to be paid for.

Answers to Advertisements should be addressed as follows:—Box Number——Advertisement Department, "Bombay Chronicle," Office Bombay.

Unclaimed replies to advertisements are destroyed after one month.

SITUATIONS VACANT.

WANTED—A FOREMAN and a MACHINE-MAN to take charge of Composing and Machine Departments respectively. Candidates applying should possess previous experience, having worked in big Presses in such capacities. Apply to the SUPERINTENDENT, BRITISH INDIA PRESS, Mazgaon, Bombay.
A 31863.

WANTED.

WANTED—LADIES and GENTLEMEN to earn money and attain success and happiness through the correct knowledge of theirself. Write using 3 As. stamps and enclosing British Postal Order for one shilling and six pence only just to cover the cost and the book which will unfold the mysterious Divine Power will be sent to you free post paid by return of post. In justice to yourself, in fairness to the welfare of you and yours get the booklet. Money back if not entirely satisfied. SACHDEV FRERES, Marseille (France).
T 31774.

WANTED—INFLUENTIAL AGENTS on Commission or pay or both to sell SHARES of world-famous tea concerns of Bengal. Please apply with testimonials to **Messrs. ARYAN PLANTERS AGENCY,** 219, Bow Bazar Street CALCUTTA.
A

TRADE ANNOUNCEMENTS.

VACANT PLOT OF LAND bearing No. 131 on the main road at Khar for sale. Purchasers desirous of purchasing the same should apply to the undersigned. KHANDWALA & CHHOTALAL, attorntys for Bai Kamlagauri C. Gajjar, 35 Meadows Street, Fort, Bombay, 22nd February 1929.
T 31841

DEALING in everything on BROKERAGE principle on moderate commission and up-to-date work. Give trial orders and satisfy yourself. THE ROYAL TRADING CO. Post Box 3537 Bombay.
T 31573

THE GWALIOR SUN BRAND PORTLAND CEMENT

Surpasses all the requirements of the British Standard Specification and is certified by Government Test House, Alipore to be cement of a high order and recommended for all classes of work. All enquiries and orders will have our best attention.

YUSUF BUILDING,

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Tel. No 21934.

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WANTED—capable gentlemen of investing Rs. 250 to 5,000 on guaranteed profit of Rs. 30 per cent per annum paid monthly. Apply Box No. 2253 Advt Dept. "Bombay Chronicle."
L 1478.

LOST AND FOUND

LOST or MISLAID.—SHARE CERTIFICATE for 50 Ordy. Shares Nos. 824766/824815 of Indian Iron & Steel Co., Ltd., in Mr. E. A. Haveliwalie's name. Any claim respecting this be notified with in one month to Managing Agents, Hongkong House, Calcutta, otherwise duplicate certificate will be issued.
L a 1477

BOOKS.

POPE'S "RAPE OF THE LOCK" EDITED WITH ELABORATE introduction, copious notes, elegant paraphrase, and illuminating commentaries by Mr. Keshavlal L. Oza, M.A., Senior Professor of English, Bahuddin College, Junagad (Kathiawar); 440 pp. Cloth, Gilt, V.P.P. for Rs. 3-7-0. The Nonesuch (Bristol University Quarterly) writes: "With remarkable erudition, the author has given in the present work a body of notes which should suffice the needs of an Indian student who requires information on any points arising from the study of the poem." Apply for copies to the AUTHOR at Junagad.

PROFESSION

CONSULT for all problems regarding fortune if you find yourself in a domestic, official or personal difficulty. I will do all I can to help you at a reasonable charge. N. PURUSHOTTAM, Fortune-teller & Evil Counteracter, Empire Bldg., Hornby Road, Fort, Bombay.
B 8

PUBLIC NOTICES.

GOVERNMENT ANNOUNCEMENTS, Legal and Public Notifications are published in these columns at the following rates:—

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1st Insertion	Rs. 7-8-0
2nd Insertion	Rs. 5-4-0
3rd Insertion	Rs. 4-8-0
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FOR Semal logs for matches please apply to:—

DIVISIONAL FOREST OFFICER,
Utilisation Division, U. P.,
Bareilly.
31742

NOTICE.

IN THE MATTER OF THE INDIAN COMPANIES ACT 1913
AND
THE DHARAMSI MORARJI WOOLLEN MILLS, LIMITED.
(In Liquidation.)

NOTICE IS HEREBY GIVEN that the GENERAL MEETING of the Shareholders of the Company will be held at the Office of the undersigned at Alice Buildings, Hornby Road, Fort, Bombay on WEDNESDAY, the 13th day of March, 1929, at 3-30 (S. T.) to transact the following business:—

1. To receive the Liquidator's statement showing the progress made with the realisation of the Company's assets as and from the 24th February, 1928 to 24th day of February, 1929, in accordance with Section 216 (2) of the Indian Companies Act 1913 and his accounts up to 24th February, 1929.
2. To consider how best to sell the Mill property at Ambernath.
3. And to consider any other business that may be placed before the meeting by the Liquidator.

Dated at Bombay this 19th day of February, 1929.

N. H. MOOS,
Liquidator.
The Dharamsi Morarji Woollen Mills, Ltd. (In Liquidation).
31861

LEGAL NOTICES.

HIGH COURT.

O. O. C. J.
Suit No. 2719 of 1928.

(1) VALI MAHOMED HAJI EBRAHIM and (2) HAJI AHMED HAJI ABDUL LATIF Plaintiffs.

versus.

(1) ABDULLA MIYA HAJI AHMED KHANDWANI, (2) MAHOMED MIYA HAJI AHMED KHANDWANI, (3) DADA MIYA HAJI AHMED KHANDWANI, (4) ABBA MIYA HAJI AHMED KHANDWANI Defendants.

To,

1. Abdulla Miya Haji Ahmed Khandwani,
2. Mahomed Miya Haji Ahmed Khandwani.
3. Dada Miya Haji Ahmed Khandwani,
4. Abba Miya Haji Ahmed Khandwani.

The Defendants abovenamed.

PLEASE TAKE NOTICE that the above suit is filed against you to recover Rs. 21,733-4-0 with interest thereon at 7-1/2 per cent per annum from 1st January, 1926, till judgment, costs and interest on judgment at 6 per cent and the suit is fixed for hearing and final disposal on 20th March, 1929, and unless you appear in Court on the said date the suit will be heard and determined in your absence.

Dated this 28th day of February, 1929.
(Sd.) E. J. DAVAR,
for Ag. Prothonotary.

MULLA AND MULLA
Plaintiffs Attorneys.
31865

AUCTION SALES.

Messrs. BENNETT & CO.

AUCTION SALE OF VALUABLE IMMOVEABLE PROPERTIES AT AGRIPADA WEST ESTATE.

Under instructions from N. H. Moos, Esq., the Receiver appointed in Suit No. 1035 of 1927 (Chhaganlal and anr., vs. Nandlal and ors.) and pursuant to the provisions contained in the Consent Decree, dated 2nd August 1928. Messrs. BENNETT & CO., will, on THURSDAY, the 28th instant at 5 p.m. (S.T.) sell by Public Auction on the premises either in one or separate lots:

LOT NO. 1.—All that piece of land together with building standing thereon situate on plot No. 145 of Agripada West Estate of the Bombay Improvement Trust, admeasuring about 1110 sq. yards, bearing Cadastral Survey No. 1—1871 of Byculla Division and assessed by the Municipality under E. Ward No. 4090 (9A) Street No. 148 and bounded on the North-East by plot No. 144 of the Estate agreed to be leased to Virji Jivraj, on the South by Rabasch Street, on the South-West partly by plot No. 96A of the said Estate leased to Aga Haji Hoosein Lari and partly by plot No. 96 of the said estate agreed to be leased to Ramzanally Salemahomed and on the North by land forming a portion of lands bearing New Survey No. 3229.

LOT NO. 2.—All that piece of land together with building standing thereon situate on plot No. 147 of Agripada West Estate of the Bombay Improvement Trust, admeasuring about 1054 sq. yards, bearing Cadastral Survey No 4—1865 of Byculla Division and assessed by the Municipality under E Ward No. 4091 (8A) Street No. 148 and bounded on the North-East by plot No. 145 of the said estate agreed to be leased to Hussein Currimbhai, on the South-East by Agripada Chawl Street, on the South-West by plot No. 148 of the said Estate agreed to be leased to Bhanji Dharamsi Shaparia and on the North-West by land of the said Trusts laid out as service passage and forming portion of lands bearing new Survey No. 3528.

For further particulars and conditions of sale apply to Messrs. Ramanlal and Himatlal, Attorneys for the Receiver or to the undersigned.

BONA-FIDE SALE.

On SUNDAY, the 10th instant, Messrs. BENNETT & CO. are instructed to sell by Public Auction, at 2-30 p.m. (S. T.) in the Bungalow No. 102 at the Corner of Harkness Road and Ridge Road, Malabar Hill very valuable century old black-wood, open-carved furniture such as sofas, chairs, cup-boards pier tables chiffnoniers, galss door book and show cases, round and pier tables, hat-stands, wash-hand tables, teak and black wood mirror back zoondah cup-boards, bedsteads, dressing and chest of drawers, chesterfield suites, cup-boards iron cots with mattresses, mirror and panel door almyrahs, rich carpets, sweet toned "Bluthner" baby grand piano, rich "Lemoges" dinner sets, crockery and glassware, electric ceiling and table fans, white enamelled bath-tubs, teapoys, etc., etc.

1 "Straker Squire" motor-car 15-20 H.P. 7 seater in good condition together with accessories.

1 lot motor accessories.

1 "Fiat" cabriolet, 2 seater new motor-car driven by owner not more than 4,000 miles.

N.B.:—Motor-cars will be sold at 4-30 p.m. (S. T.).

The property of N. G. Hunt, Esq., of Messrs. Greaves Cotton and Co. Ltd.

Catalogues will be published and the property on view 2 days before the sale.

AUCTION SALE OF VERY VALUABLE LANDED PROPERTIES AT BELLASIS ROAD.

Under instructions from N. H. Moos, Esqr., Receiver in Suits Nos. 139 of 1927, 222 of 1928 and 224 of 1928, re: Estate of late Mr. Mishari. Messrs. BENNETT and Co. will, on TUESDAY, the 12th instant, at 5 p.m. (S. T.), sell by Public Auction on the premises:—

(a) All that piece of land together with the hereditaments, premises and the following buildings now standing thereon, viz., stables for horses consisting of tiled roofs supported by wooden posts, intersected in places by dwarf walls as partitions and an upper storeyed building situate to the North of Bellasis Road, Byculla, admeasuring about 11,176 square yards, bearing Collector's Old No. 464, etc., New Nos. A/13983, etc., New Survey No. 3A/3562, etc., and assessed by the Municipality under Ward No. 3325, etc., Street Nos. 10, etc., and bounded on the East by the property of Dadabhoy Nusserwanji Bottlewalla and Ardeshir Byramji Limboowalla and partly by the property of Cursetji Dadabhoy Bhownagri, on the West partly by land belonging to Haji Mahomed Jeetaker, partly by property belonging to Haji Mahomed Haji Oosman and partly by the property of Lingoobai, the wife of Rajaram Kamatee, on the North by a new Road and on the South by Bellasis Road.

(b) All that piece of Government Foras land with the messuages and tenements standing thereon, situate at Ripon Road, admeasuring about 1,451 square yards, being a portion of land bearing Collector's Old No. 211, New No. 13736, New Survey No. 1/3563, and assessed by the Municipality under Ward No. 3824 (1), Street No. 11, and bounded on the North, East and West by the property of Hussanally Moola Hakimji and on the South by a new road.

(c) All that piece of Government land of Foras tenure with the messuage, tenement or dwelling house standing thereon, situate at Bellasis Road, admeasuring about 2,074 square yards, but according to Collector's records about 1,890 square yards, bearing Collector's Old No. 532, New No 14046, Old Survey No. 246, New Survey Nos. 3/3574, etc., and assessed by the Municipality under E Ward No. 3328, Street No. 223, and bounded on the North and East by the abovementioned plots Nos. A and B, on the South by a footpath and beyond it by Bellasis Road and on the West by the property of Haji Jackeria Haji Ahmed Patel.

For further particulars and conditions of sale apply to Messrs. Bhaishanker, Kanga and Girdharlal, Attorneys for the Receiver or to the undersigned.

BENNETT & CO.

AMUSEMENTS.

Cook EASY

Fully Illustrated Catalogue FREE

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A DIARY FOR 1929
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NEW YORK AND LIVERPOOL COTTON MARKETS

NEW YORK COTTON.

New York, Feb. 27.

March	20.55 plus .18
May	20.55 plus .18
July	20.19 plus .13
October	19.94 plus .17
December	20.00 plus .20
Middling Spot	20.80 plus .20
Oct. South Delivery.	19.94 plus .17

NEW ORLEANS COTTON

New York, Feb. 27.

March	19.71 plus .15
May	19.91 plus .14
Middling Spot	19.61 plus .19

NEW YORK.

New York, Feb. 27.

New York, 11 a.m. (As known in Liverpool at closing time):—

March	20.33
May	20.34
July	20.00

New York, 11.45 a.m.:—

March	20.41
May	20.42
July	20.07

NEW YORK COTTON DAILY STATISTICS.

New York, Feb. 27.

	Bales.
Days's Receipts at all U.S. Ports	20,000
Day's Exports to Great Britain	9,000
Day's Exports to the Continent	16,000

INDIAN COTTON.

Liverpool, Feb. 27.

Scinde, Fully Good	7.45
Scinde, Fine	7.70
Scinde, Superfine	7.95
Bengal, Good	7.20
Bengal, Fully Good	7.45
Bengal, Fine	7.70
Oomra, Good	7.80
Oomra Fully Good	8.10
Oomra, Fine	8.40
Broach, Fully Good	9.00
Broach, Fine	9.25
Broach, Superfine	9.50

EGYPTIAN COTTON.

Liverpool, Feb. 27.

March	17.49	—.18
May	18.03	—.13
July	18.33	—.12
October	18.44	—.12
November	18.62	—.11
December	18.61	—.11
Sakellaridis, Fr. G. F., Spot	18.15	—.15

LIVERPOOL COTTON.

Liverpool, Feb. 27.

	Opening.	Closing.	
February		10.37	—.08
March	10.43	10.38	—.08
April		10.44	—.06
May	10.55	10.51	—.06
June		10.50	—.06
July	10.57	10.52	—.07
August		10.47	—.07
September		10.42	—.06
October	10.41	10.38	—.05
November		10.35	—.05
December		10.35	—.05
January	10.38	10.34	—.05
February		10.32	—.05
Middling Spot.		10.71	plus .01

LIVERPOOL COTTON SALES.

Liverpool, Feb. 27.

	Bales.
Sales at Liverpool	8,000
Sales on Speculation	100
Sales of East Indian Cotton	650

AMERICAN COTTON FIGURES.

Bombay, Feb. 28.

F. P. Bales.	1928-29	1927-28
Receipts to date 27-2-29	8183000	7103000
,, Yesterday do.	20000	17000
Exports to date do.	6012000	5235000
Stock at Ports 23-2-29	2044000	2142000
,,Interior Towns do.	937000	1023000
,, Liverpool 22-2-29	1060000	778000
Visible Supply 23-2-29	5192000	5186000
Quantity in Sight do.	13167000	11692000

PRIVATE CABLES & REPORTS

Messrs. Patel Bros. have received the following cables from New York dated 27th inst.:—

March Highest 20.56 (2-57 p.m.)
Lowest 20.32 (10-56 a.m.)

New York Market advanced on short covering and trade buying. Very steady market.

Messrs. Patel Bros. have received the following quotations from Liverpool cabled on the 27th inst. at 3-25 p.m.

January 1931 10.20d.
January 1930 10.37d.

From New York.—"Speculation and trade buying increasing in consequence of probable reduction carry over backwardness soason. Think tendency upward."

From New York:—"There has been a good deal of rain in cotton belt. March is broadening with spinners buying freely and some outside buying continues. Expect the general tendency to be upward and would prefer operating on the bull side."

Hornby Hemelryk:—"March liquidation undertone firm."

"Cloud burst Eastern Belt retarding farm work."

Reuter:—"Market was firm and fairly active on improved buying, influenced by

BOMBAY

BOMDAY COTTON MARKET.

Bombay, Feb. 28.

The local market ruled very steady but towards the close prices ruled easy on selling by Japanese firm and Commission houses The market opened for Broach A/M. delivery at Rs. 363/12 and improved to Rs. 364/4 on scattered buying. At the advance there was some liquidation and rates at 4-30 p.m. closed at under:—

Broach A/M.	363/4
Broach J/A.	371
Oomra March	318/8
Oomra May	324/8
Bengal March	266/8
Bengal May	273/8

Broach A/M. Highest Rs. 364/4 Lowest Rs. 363/

SAMPIN QUOTATIONS.

Bombay, Feb. 28.

May	230.80—1.10
August	230.90—1.00

DAILY ROOM RATES

Bombay, Feb. 28.

Bengal 266 March
Bengal 276 May
Broach 364 A/M.
Broach 372 J/A.
Oomra 319 March
Oomra 323 May

SPOT RATE.

Bombay, Feb. 28.

Bengal	279	274	266	259
Sindh	281	276	268	261
Punjab	277	272	264	257
Rajputana	279	274	266	259
Broach		372	367	362
Oomra No. 3	330	325	319	309
C. P. No. 1	350	345	339	329
C. P. No. 2	340	335	329	319
Khandesh			298	288

READY COTTON SALES.

Bombay, Feb. 28.

100 Nisso & Co. Ellichpur 308 11/2
100 Aboobakar & Co. Warora 329
100 Oshman Suleman Pachora 283
150 Chhaganlal Pitambar Jalna 287
825 G G Kesha U Co. Yeotmal 32-1/4
100 Nisso & Co. Banusa 310
100 Do. Kuradwadi 305
100 Mithabhai Nathoo Jalgaon 293
100 Kotak & Co. Khurja 275
100 Do. Jalundar 269
100 Do. Kuradwadi 305
100 Premji Naranji Shirpur 282
300 A Damodar & Co. Neemuch 300
100 Bussan & Co. Harda 292

excessive rains and Trade buying"

Messrs. Thomas Smith and Co.'s report dated 28th inst.:—

Latest cables state all tenders in March New York contracts were readily taken up by Spot Houses. It is reported owing to the unusually low basis earlier this last season. Spinners bought heavily on "Call," and yet to fix about 25 lakhs bales. With regard to new crop blizzards and excessive rains are reported to be interfering with preparations. Some political significance is attached to the present steadiness in view of Hoover's assumption of Presidential Office early next month, and the expected reconsideration of the Farm Relief Bill.

Messrs. Devkaran Nanjee's New York friends state under 19th Jan:—

"In all likelihood the stability is due to the fact that the crop is now virtually all harvested and ginned, and that it has passed into the hands of those who are willing and financially able to carry it. This cotton is being released to fresh buyers in the gradual and orderly manner that is justified by the prospect of a strong statistical position at the end of the year. The probability of a decline that would force holders to throw cotton overboard seems utterly remote; but the converse probability that the high rate of consumption, to be expected in the six months before another crop starts to move, will disclose a shortage of contracts and of certain grades and staples at current prices, is not remote at all. The market history of the next six months is wholly likely to be that of the attrition of an increasing demand upon a diminishing supply."

Messrs. Langley and Co. in their weekly report issued on the 26th inst. state as under:—

We have recently stated that in our opinion more than a little patience will be required in operating on the constructive side and in yesterday's fluctuation we do not see any reason to alter this view. On the contrary the continued and impressive steadiness of the pre-holiday markets seems to us to be a stronger argument in favour of ultimate profits in constructive operations than the more lively but less solidly founded advance of yesterday. The trade hold s ufficient cotton to be unimpressed by a comparatively sharp advance on a single day, but the more prolonged steadiness in general evidence in recent markets is a direct reflection of the tightening of the old crop statistical position and a reminder of the necessity of a large crop this year. Further more, low prices in September during the period of heaviest crop movement greatly strengthened the position of present holders and old crop cotton is now lodged in homes of reasonable comfort pending its requirement by the trade.

Regarding the outlook for new crop, rains in Texas some few weeks ago were beneficial the winter on the whole has been too mild to affect adversely the health of the boll-weevil in hibernation and, as he appears to exist in fair numbers, he is potentially at least a factor worthy of consideration. Ground preparation is reported to be about two weeks late but, as we have heard it said before, the American crop is always about a fortnight late and the point does not seem to be of any significance.

Each week which passes strengthens the outlook, but until the acreage question is discounted it must remain a depressing thought and we feel that movement on the bull side, to be sound must be slow.

STOCKS AND SHARES

Manipulation in Hydro Shares

UNDERTONE QUIET BUT STEADY

Bombay, 28.

To-day there was considerable amount of transfer business and Mill shares ruled rather steady. Tata Iron shares ruled easy on continued selling pressure. The notable feature of to-day's trading was a rise of Rs. 20/ in Hydro shares. These shares are manipulated and there being fairly large unprotected short interest prices ruled considerably firm with sellers scarce. The budla premium reversed and the next settlement was quoted at a discount of Rs. 10/. It remains to be seen how the prices open to-morrow. There was similar firmness in Iundian Bleaching shares.

ACTIVE SHARES AT A GLANCE.

Bombay, Feb. 28.

Bombay Dyeing 882/8, 80, 85, 80, 885
Fazal 740, 43/12, 38/12, 736/4
Pearl 458/12, 57/11, 60, 456/4
Century 391/4 93/12 390
Tata Steel Defd. 236/4 31/4 33/12 32/8 233/12
Tata Steel Ord. 67/8 66/8 67
Hydro 1121 31/4 25 30 20/4 1140/
Burmah 785 86/4 782/8
Indian Cement 333/12 330

SPINNING AND WEAVING MILLS.

Ahmedabad Advance 100 10f 342 345.
Apollo 50 nil 5.
Assur Veerji (5) nil 2/8
Barsi (250) 20y 145
Berar Manufacturing (500) 15y 160
Bharat (250) 10y 76-4
Bombay Cotton (200) 201 170
Bombay Dyeing (200) 201 885
Bombay Industrial (20) 5
Bradbury (250) Nil 160.
Broach Fine Counts 250 nil 35
Century 100 20y 390.
Central India 100f 476/4
Ceylon 100 nil 22.
Colaba Land Mill 100 100 131-4.
Coorla 100 7f 158/12
Crescent 100 9f 126/4
Currimbhoy 250 nil 150.
David 250 nil 240
Dawn 250 a 15y 530.
E. D. Sassoon United Drd. 1 nil 9/8/0
Ebrahim Pabany 200 7/8 190.
Edward Sassoon 200 200 nil 93-12.
Elphinstone 100 nil 7-8.
Fazulbhoy 250 433-736-4
Finlay 100 10y 110.
Framjee Petit 1,000 nil 225
Gokak 100 2/8 1 127-8.
Gold Mohur 100 nil 100
Hindustan 1,000 100y 1725.
Indian Bleaching, etc. 100 10f 235
Indian Manufacturing 1,000 75y 1270.
Indore Malwa 100 13/12 386/
Jamshed 250 nil 22/8
Jam Ranji Singhji 1,000 100y 1600
Kastoorchand 50 nil 13-12.
Khandesh 1,000 50f 2400
Khatau Makanjee 100 nil 77-8.
Khisoor 10/ 13/0/6y 190.
Lakshmi Cotton 250 15f 1492-8.
Madho Rao Scindia 100 nil 8/8
Madhowji Dharamsi 100 nil 45.
Madras United 250 7/8i 450
Maneckjee Petit 1,000 20y 1100.
Mathradas 50 nil 20
Meyer Sassoon 100 nil 73/12
Minerva 80 nil 78.
Morarji Goculdas 1,000 nil 1155.
Model Mills, Nagpur 250 nil 85
Mysore 50 5 plus 2f xd 166-4.
New City of Bombay 100 nil 88-12.
New Great Eastern 200 10y. 220-10.
Osmanshahi 75 2/4i 60
Pearl 210 19f 459/4
Phoenix 100 20y 348/12
Premier 10 nil 6.
Sassoon Cotton 100 nil 8/8
Sassoon and Alliance Silk 50 5/8y 64.
Sholapur 1000 120f 5660
Simplex 250 nil 65.
Sir Shapurji Broacha 100 nil 10.
Swadesh 100 10f 428/12
Swan Mills 25 nil 110
Tata Mills 25 nil 50
Vishnu Cotton 500 401 2265.
Western India Spinning 1,000 50y 950

BANKS.

Bank of India 50-2 8f 98-8.
Baroda 500 0-8 78-8.
Central 250 0-8 22
Eastern £5 4sh 91.
Imperial 500 40f xd 1402-8.
Imperial Contributory 125 10f 342-8.
Union 5-4 3-11-6.
P. & O. Bank £10 10f 129

CEMENT AND MANGANESE

COMPANIES.

Bundi Portland 10-0-8 4f 20/12
Central India Mining 9.
Gwalior Cement 70 10y 101-4.
Indian Cement 220 nil 330.
New Indian Assurance 5 1y 21-8.
Katni Cement Ord, 100 10 830.
Punjab Cement 100 nil 12/14
Shahabad Cement 100 7y 160
Shivrajpur 10 2 11-8 21.
United Cement 100 6y 92. xd.

RAILWAYS.

Ahmedabad Prantej 400 31/11/6f 815.
Amritsar Patti 100 3/10/6f 127-8.
Central Portland 98-8.
Dhond Baramati 100 2/11/6i 98
Gujarat 100 2/4/3f 87
Hoshiarpur Doab 100 4/12/6y 92
Larkhana 100 1i 87
Mandra Bhon 90 1/15/2f 71.
Mymensingh 100 2/11/6f 10-9.
Pachora Jamner 100 2/4/3i 84
Sara Sirajgunj 100 2/6/9f 91.
Sialkot Narrowal 100 2/4/3 96.
Sind Light 100 5/2 140
Tapti Valley 671-4.
Upper Sind 100 nil 84-8.

ELECTRIC UNDERTAKING.

Ahmedabad Electric 100 6/8y 133-12 x. d.
Surat Electric O 100 5/7y 138-1.
Andhra Vally Ordy. 10,000 562/5
Bombay Tramway Ord 50 2-81 146-4.
Tata Hydro Electric 1,000 40f 1140
Tata Power O 1,000 nil 477-8.
Karachi Electricity 100 2/4i 145.
Poona Electricity 100 7y 133/12

PRESS COMPANIES.

Fort 475 10y 130
Harvey and Sabapathy 500 80+20y 1185
Indian Cotton 125 17/8y 330
Manmad Manufacturing 250 20y 270
New Berar 500 70y 900.
New Mofussil 400 30y 505.
New Prince of Wales 500 20y 410
Volkart U. P. 500 30y 487/8

INSURANCE COMPANIES.

B. I. G. Insurance 10 nil 5.
Bombay Life Assurance 20 1/4y 50
Empire of India Life 100 30/52 2050.
Jupiter General Insurance Ordy. 11 nil 10-12
New India Assurance 5 1y 21-8.
Oriental Government Securities Life 100 100d 2100
Vulcan 10 0/8/0y 7
Industrial & Prudential 6 0|5|0y 11

MISCELLANEOUS.

Alcock Ashdown 100 nil 285
Attock Oil ....1 nil 35.
Belapur Co. 50 nil 18
Bombay Safe Deposit U. P. Paid 200 40y 510.
Bombay Steam Co Ordy, 250 12/8y 218-12.
Bombay Uganda 80 nil 32.
B. Burma T Coronation 125 782/8
Do. Contributory 50 12f 275-10.
British Burma Petroleum 81 0/4/0 4-12.
Burma Corp. 10 As 6-1 12
Jost Engineering 50 54-12/8 187/8
Kemp 200 15 197-8.
Mackenzie Saw Mills 100 213-8.
Port Canning, 1,000 45 620.
Scindia Steam 11-10.
Tata Construction 30 4y 52-8.
Scindia Steam 11/7
Tata Iron (def) 50 nil 233/12
Bombay Telephone 50 1y 55.

DEBENTURES.

Assur Veerji Mills B. 7 (F. T.) 94.8.
Bombay Steam T 8 p.c. 105
Bombay Telephone 50 1y 54/8
Kastoorchand Mills T. 7 (F. T.) 15
Kohinoor Mills T 7 103.
Tata Hydro B. 8 110/14.
Tata Steel B. 7 p.c. £104
Tata Power 7-1/2 p.c. 103
Tata Power 7-1/2 p.c. £103.
Andhra Valley 7 1/2 p.c £103.
Andhra Valley B 8 109/6
Apollo Mills B. 7.8 F. T. 100.

GOVERNMENT SECURITIES

Bombay, Feb. 28.

3 1/2 per cent Rupee Paper Rs. 71/11
4 per cent. Conversion Loan due 1931-36 Rs. 92/
4 per cent Loan due 1934/37 Rs. 92
4 per cent Loan due 1960/70 Rs. 84/
4-1/2 per cent. Bonds due 1934 Rs. 96-4.
4-1/2 per cent. Loan due 1955-60 Rs. 94/8.
5 per cent War Loan due 1929-47 Rs. 99/8
5 per cent Loan due 1935 Rs. 100/6
5 per cent. Loan (Tax Free) due 1933, Rs. 100/10
5 per cent Loan (Tax Free) due 1945/55 Rs. 103
6 per cent War Bonds (Tax Free) due 1930 Rs. 101-2.
6 per cent Bonds (Tax Free) due 1931 Rs. 102-2.
6 per cent Bonds (Tax Free) due 1932 Rs. 103/2
6-1/2 per cent B'bay Devp. Loan (Tax Free) due 1935 Rs. 106/14
4 per cent Port Trust due 1974 Rs. 82-4.
4 per cent Municipal due 1974 Rs 81-4.
4 per cent Improvement Trust due 1974 81-4.
6 per cent Bombay Municipal due 1954 Rs. 109/4
6 per cent. Municipal due 1929-49 Rs. 100/8
Forward Rates 19th March Sett.
3 1/2 per cent Rupee Paper Rs. 71-12/0
1945/55 Rs. 103/1/0
Tone of Market.—Quiet but Steady.

LONDON DISCOUNTS.

Bombay, Feb. 28.

3 Months Discouhts 5 5/16 per cent.
6 Months Discounts 5-3/8 per cent.
Bank of England rate 5-1/2 per cent.
Money Call 7-1/2 per cent.
One month 6-1/2 per cent.
Three months 6 per cent.
Six months 5 per vent.
Twelve months 4 1/2 per cent.
Tone of Money Market:—Steady.
Imperial Bank of India Rate 8 per cent.

LIVERPOOL WHEAT MARKET.

Bombay, 28.

March close at 89/0 1/2d.
May close at 89/3 1/2d.
July close at 9/7 1/4d.
March Chicago Wheat close at 123 1/8 cents.

BULLION MARKET

(The Bombay Bullion Brokers' Association, Ltd.)

SILVER.

Bombay, 28.

London Ready 25/15
London Forward 26/
America Cent 56/9.
China Op. 2/6/12 Cl. 2/6/12
Ready 58/10
Magh Op. 58/8, Hi. 58/10, Lo. 58/7, 6 p.m. 58/10
Falgune Op. 58/14, Hi. 59/, Lo. 58/13, 6 p.m. 59/
Tejimundi -/12/
Chaitra Op. 59/2, Hi. 59/4, Lo. 59/1, 6 p.m. 59/4
Tejimundi 1/2

GOLD.

Ready 21/10
Magh 21/9/6
Falgune 21/8/3
National City 21/11/3
N. Manordass 21/10/9
N. Motilal 21/10

Tone of Silver.—Steady. Continent sold. Buying was miscellaneous. Don't expect much further decline.
American Cross Rate dollar 4.85-9/32
Paris Cross Rate Frcs. 124.25

THE SEEDS TRADING ASSOCIATION.

Bombay, 28.

Castorseeds Delivery May Opening Rs. 54/5 Highest Rs. 54/7 Lowest Rs. 54/0/6 Closing Rs. 54/3/6 Clearing Rs. 54/4
Cottonseeds Delivery May Opening Rs. 4/11/7-1/2, Lowest Rs. 4/11/6, Closing Rs. 4/11/9, Clearing Rs. 4/12
Groundnut Seeds Delivery February Clearing 53/4
Groundnut Seeds Delivery May Opening Rs. 55/15, Lowest 55/11, Closing Rs. 55/12, Clearing 55/12

LINSEED & WHEAT.

Bombay, Feb. 28.

Linseed May	11 3 6
Linseed September	11 8 6
Wheat May	8 9 0
Wheat September	8 4 0

LONDON METALS.

London, Feb. 27.

Copper, Braziers, £97.
Yellow Metal, £74-1/2.
Spelter, Hard Indian Brands, £21-3/4.
Corrugated Sheets, 24 gauge, £13-1/2.
Tin, English Ingots, £220-1/2.

NEW YORK DEMAND BILLS.

New York, Feb. 2.

Demand Bills 434.84

LONDON SILVER.

London, Feb. 27.

Silver.—Market remains very quiet.

Spot	25-15/16
Forward	26

LONDON GOLD.

London, Feb. 27.

Bar gol, fine, per oz. £4:4:11 1/2

LONDON DISCOUNT RATES.

London, Feb. 27.

Interest; Day to Day Loans	5-1/4 p.c.
,, 7 Days' Market Loans	4-1/2 p.c.
Bank bills, 3 months	5-5/16 p.c.
Bank bills, 6 months	5-3/8 p.c.
Fine trade bills, 3 months	5-3/4 p.c.
Fine rade bills, 6 months	6-1/4 p.c.

LONDON EXCHANGES.

London, Feb. 27.

T. T. Berlin on London	20.45-1/2
T. T. Amsterdam on London	12.11-3/4
T. T. Brussels on London	34.94
T. T. Madrid on London	31.50
T. T. Milan on London	92 63
T. T. Berne on London	25.23
T. T. Paris on London	124.25
T. T. London on Prague	163.87

LONDON PRODUCE

London, Feb. 27.

Cottonseed, Bombay, ton.—
Shipment paid Feb/Mar. £8:10:0.
Castorseed, Bombay, ton.—
Shipment paid Feb./Mar. £18:10.0
Rapeseed, Toria, ton.—
Shipment sellers Feb./Mar. £18:12:6.

LINSEED.

London, Feb. 27.

Linseed, Calcutta, ton.—
Shipment nominal Feb./Mar. £19:5:0.
Linseed, Calcutta, ton.—
Shipmen tsellers Apl./May £19:0:0
Linseed, La Plata, c.i.f. ton.—
Shipment Hull, sellers Feb./March £15:17:6.
Linseed, Bombay, ton.—
Shipment sellers Feb./Mar. £19:7:6.

LINSEED OIL.

London, Feb. 27.

Linseed Oil, naked, London, cwt.—
Delivery sellers Mar./Apl. 29/1-1/2.
Linseed Oil, naked, London, cwt.—
Delivery buyers May/Aug. 29/3.

EMPIRE COTTON.

Liverpool, Feb. 27.

March	10.10	—.08
May	10.26	—.06

COFFEE—NEW YORK MARKET.

New York, Feb. 27

Coffee, Fair (No. 7 quality).
Spot 18-3/8

Money Market

EXCHANGE QUOTATIONS

Bombay, Feb. 28.

B. C. RATE:—
T T 1/5 15/16
D D 1/5 31/32
LONDON—
Bank Selling T T 1/5 31/32 Feb.-Mar.
Banks Selling D D 1/6 Mail.
Banks Selling T T 1/5 15/16 April.
Banks Selling T T 1/5 29/32 May.
Banks Buying T T 1/6 1/32.
Banks Buying D D 1/6 3/32
Banks Buying 3 Mos 1-6 11/32 Feb/Mar.
Banks Buying 3 mos 1/6 5/16 April
NEW YORK:—
B. C. T T 275 1/2.
Banks Selling T T 275 1/4.
Banks Buying T T 274 1/4.
PARIS:—
Banks Selling D D 930
Banks Buying D D 940
Banks Buying 3 Mos 950
JAPAN:—
Banks Selling T T 123 1/2.
Banks Buying 60 Days 120 1/2.
HONGKONG:—
Banks Selling D D 135 1/4.
SHANGHAI:—
Banks Selling D D 172 1/4.
SINGAPORE:—
Banks Selling D D 155.
JAVA:—
Banks Selling D D 90 7/8
CROSS RATE:—
New York/London 4.85 9/32 27th inst
Shanghai/London 2/6 13/16 28th inst.
Japan/London 1/10 1/4 28th inst.
London/Paris 124.25 27th inst.
London/Belgium 34.93 27th inst.
London/Switzerland 25.23 27th inst.
London/Italy 92.70 27th inst.
Tone of Sterling Exchange:—Dull.
Gold £4-4-11 3/4 26th inst. £4-4-11 1/2 27th inst.
Silver London Ready 26 26th inst. 25 15/16 27th instant.
Silver London Forward 26 1/16 26th inst 26 27th instant.
Silver New York Ready 56 5/8 26th inst. 56 5/8 27th inst.
London Discounts 3 Mos 5 5/16 p.c. 26th inst. 5 5/16 p.c. 27th inst.
London Discounts 6 mos 5 3/8 p.c. 26th inst. 5 3/8 p.c. 27th inst.
Imperial Bank Rate 8 p.c. Bank of England Rate 5-1/2 p.c.
Money:—Inter Bank Call 7-1/4 p.c. 2 mos 6-1/2 p.c. 6 mos 5.1/2 p.c. 12 mos 4.1/2 p.c.
Tone:—Tight

JAVA SUGAR—LONDON MARKET.

London, Feb. 27.

Java Sugar, Fine White Dutch Standard No. 25 C. & F. Calcutta,—

July/Sept. per cwt.	12/1-1/2
Oct./Dec. per cwt.	12/3

C. & F. Bombay,—

July/Sept. per cwt.	12/2-3/4

C. & F. Karachi.—

July/Sept. per cwt.	12/3-1/2

London, Feb. 27.

Smoked Sheet, Standard Ribbed, lb., spot.—
Sellers 1s. 1-1/8d.

London, Feb. 27.

	£.
Chartered Bank of India, A. & Co.	22
Hongkong & Shanghai Bank (London Register)	146-1/2
P. & O. Banking Corporation	9-1/2
National Bank	53
Eastern Bank	7
Funding Loan, 4 p.c	88-5/8
Conversion Loan	76-1/2
Indian Loan, 5-1/2 p.c.	101-1/8
Rupee Paper, 3-1/2 p.c.	53-1/2
Indian Stock 3 p.c. Sterling Loan	59-1/2
Indian Stock, 3-1/2 p.c. Sterling Loan	69
Conols	55-1/8
War Loan, 5 p.c.	101-1/2
Victory Bonds, 4 p.c.	91-3/4

SUGAR MARKET REPORT.

Bombay, 28.

Ready Prices have dropped by about 2 Annas per cwt. in yesterday's closing price-levels. Forward Prices are nearly unchanged. The Market on the whole has ruled steady.

The following are the closing quotations ruling the Bazar to-day:—
Fine White Java Sugar:—
Ready, Rs. 13/7 per cwt.
Transhipment. Rs. 8/4 per cwt. F. B. H.
S. S. Dalgoma, Rs. 8/4/6 per cwt. F. B. H.
Shipment, February Rs. 8/4/6 per cwt F. B. H.
Shipment March Rs. 8/6 per cwt. F. B. H.
Shipment June Rs. 8/4 per cwt. F. B. H.
Shipment July-Sept Rs. 8/1 per cwt F. B. H.
Shipment Octo-Dec. Rs. 8/2 per cwt. F. B. H.
B. R. B. Beet Sugar:—
Shipment, Feb-March Rs. 8/5/6 per cwt F. B. H.
Shipment March Rs. 8/6 per cwt. F. B. H.
Tone:—Steady.

WHEAT—LONDON MARKET.

London, Feb. 27.

Rozario Santa Fe, per 64 lb., Cargoes.—
Afloat on passage to Continent paid 43/9.
Barletta Busso, per 64 lb., Cargoes.—
Shipment seller Feb./Mar. 44.
Wheat, South Australian, Parcels.—
Shipment sellers Mar./Apl. 48.
Wheat, Choice White, Karachi, Parcels.—
No offerings.

SIR LESLIE WILSON GETS G. C. S. I.

—:o:—

Two Bombay Knights

THE HONOURS' LIST

NEW DELHI, Feb. 28.

The following Honours are gazetted:—

TO BE G.C.S.I.

Right Hon. Sir Leslie Wilson, late Governor of Bombay.

TO BE K.C.S.I.

Nawab Sir Ridiq Muhammad Khan of Bahawalpur, Punjab.

TO BE C.S.I.

Mr. J. D. Sigton, I.C.S., Member, Executive Council, Bihar; Mr. Michael Kean, I.C.S., Commissioner, Meerut Division; Lt.-Col. C. C. E. Bruce, Resident, Waziristan (on leave); Mr. R. T. Harrison, Secretary, Public Works Department, Bombay; and Mr. C. T. Mullings, Engineer-in-Chief, Mettur Project, Madras.

TO BE G.C.I.E.

Maharaja Sir Hari Singh of Kashmir.

TO BE K.C.I.E.

Sir Clement Hindley, late Chief Commissioner of Railway; Hon. Sir Fazli Hussain, Member, Executive Council, Punjab; Sir Thomas Middleton, lately Member, Agricultural Commission.

TO BE C.I.E.

Hon. Lt.-Col. H. S. Strong, Acting Agent to Governor-General, in Western India States; Mr. G. Mackworth Young, Army Secretary, Government of India; Mr. H. A. B. Vernon, I.C.S., Member, Board of Revenue, Madras; Mr. J. N. Roy, Bengal Civil Service, Officiating Commissioner, Rajshahi Division; Mr. J. F. Dyer, I.C.S., Officiating Commissioner, Nagpur Division (on leave); Mr. William Mayes, Chief Conservator of Forests, Punjab; Lt.-Col. C. I. Brierley, Chief Medical Officer, North-West Frontier Province; Mr. J. M. D. Wrench, lately Chief Mechanical Engineer, G. I. P. Railway; Mr. R. H. A. Delves, Chief Officer, Improvement Trust, Bombay; Mr. H. N. Gangulee, lately Member of Agricultural Commission; Lt.-Col. W. G. Neale, Political Agent, Bhopal; Lt.-Col. L. E. L. Burns, Deputy Commissioner, Burma; Mr. J. R. Dain, I.C.S., Deputy Commissioner, Singhbhum, Bihar; Mr. F. H. Fearnley Whittingstall, District Superintendent, Railway Police, Rangoon; Lt.-Col. R. E. Wright, Superintendent, Opthalmic Hospital, Madras; Lt.-Col. H. H. Broome, Principal, King Edward Medical College, Lahore; Mr. E. E Gunter Director, Persian Gulf Telegraphs, (retired); Mr. J. A. Madan, I.C.S., lately Joint Secretary to Agricultural Commission; Mr. F. W. H. Smith, lately Joint Secretary to Agricultural Commission; Mr. R. S. Finlow, Director of Agriculture, Bengal; Mr. W. L. Scott, I.C.S., Director of Land Records, Assam; Mr. H. T. Holland, Medical Missionary, Baluchistan; Mr. G. H. Stoker, Chief Accounting Officer, Office of High Commissioner for India, London; and Mr. D. G. Lal, Member of Council, Alwar.

TO BE O.B.E.

Hon. Khan Bahadur Khwaja Muhammad Nur, President, Bihar Legislative Council; Lt.-Col. J. K. S. Fleming, Deputy Director-General, Indian Medical Service; Mr. N. C. Sen, late Adviser, Education Department, Office of High Commissioner for India, London.

TO BE O.B.E. (CIVIL DIVISION).

Amar Singh Rao Raja, Lieut.-Col. in Alwar State Forces, and Member of Council, Alwar; Mr. R. Tharle Hughes, Establishment Officer, Army Department, Government of India; Captain B. A. Westbrook, Chief Office, Calcutta Fire Brigade, Bengal.

KNIGHTS.

Knighthood is conferred on Mr. Justice Courtney Terrell, Chief Justice, Patna High Court; Hon. Sardar Jogendra Singh, Minister for Agriculture, Punjab; Hon. Mr. Lee Ah Yain, Minister for Forests, Burma; Hon. Mr. A. E. Nelson, I.C.S., Member, Executive Council, Central Provinces; Hon. Mr. Justice V. Ramesam Pantulu, Madras High Court; Mr. C. A. Smith, Managing Governor of Imperial Bank; Nawab Nizamat Jung, Political Department, Nizam's Government, Hyderabad Deccan; Mr. B. E. C. Eddis of Messrs. Gillanders Arbuthnot and Company, Calcutta; Khan Bahadur N. H. Choksy, Medical Practitioner, Bombay; Nawab Dost Muhmamad Khan, North-West Frontier Province; Mr. H. G. Cocke, M.L.A., Chartered Accountant, Bombay.

YAMMUNABAI NAIR HOSPITAL

—:o:—

LIST OF PATIENTS TREATED IN RIOTS

The following are details of the cases treated in the Bai Yamunabai L. Nair charitable Hospital, Bombay, both in the indoor and the outdoor departments, during the recent riots:—

The indoor admissions were mostly of a serious nature and all the patients have improved very well except two who died the same day of admission.

1. Dajee Govind, age 35, Hindu, Sankli Street, Byculla, Cooly, admitted on 8-2 1929; assaulted by Pathans with Lathis; two confused wounds on the head; black eye (left); admitted unconscious; discharged cured on the 15th February 1929. 2. Vali Umar, age 35, Mahomedan, Tardeo (Lakadi Pool), labourer; admitted on 9th Feb. 1929. Discharged 14th February 1929. Multiplied injuries on the left scapula, right shoulder, left forearm, nose, right face, head and right eye. 3. Wayadadh, age 40, Pathan, Arthur Road, Watchman, admitted 9th Feb. 1929. Compound fracture of the tibia still in the Wards. 4. Rasool Huba, age 28, Mahomedan, Imperial Sodawater Factory servant, Bellasis Road, Byculla. Long cut wound on the head, marks of lathi blows on the body, discharged on 12th February 1929. 5. M. M. Joshi, age 31, Christian, Salvation Army's typist, Byculla. Admitted on 9th February 1929. Lathi blows on the head with long cut wound and lathi marks on the body. Discharged on 16th Feb. 1929. 6. Karim Jiva, age 40, Mahomedan, Jacob Circle, Victoria Driver. Admitted unconscious on 10th Feb. 1929. Deep cut wounds on the face, head, forehead, nose, and lathi marks throughout the body. 7. Gulam Husein Gulam Mahomed, age 25, Mahomedan, Chikalwadi Buffalo stable, Tardeo, (servant), admitted 10th Feb. 1929, discharged 16th February 1929. A deep long cut wounds on the head, marks of lathi blows throughout the body. 8. Alisher Tutikhan, age 25, Pathan, Tardeo, admitted 11-2-1929; died hours after admission, fracture of the base of the skull. 9. Jivram Sukhia, age 25, Hindu Madanpura, Byculla; admitted on 13-2-1929, discharged on 18-2-1929. Fracture of left ulna due to lathi blows. 10. Unknown Pathan, age 25, Pathan, Tardeo; admitted on 11-2-1929; died half an hour after admission; fracture of the base of the skull. 11. Kathad Samat, age 35, Hindu, Barbar. Destitute. Admitted on 13-2-1929 for fracture of left tibia and blows throughout body and head. Discharged on 19-2-29. 12. Noor Mahamed Taj Mahamed, age 30, Mahomedan, Fitter. Admitted on 14-2-1929 for serious lathi blows on the back. Discharged on 20-2-29. 13. Fasiulla, age 46, Mahomedan; Improvement Trust Chawl No. 4, Byculla. Admitted on 15-2-1929 for severe injuries on the head and throughout the body. 14. Shankar Bala, age 30, Hindu Bhandari Chawl, Arthur Road, Jacob Circle. Mill-hand. Admitted on 15-2-1929 for fracture of Right Humerous due to lathi blows. 15. John Thomas, age 20, Christian; Precions Cinema, Grant Road. Admitted on 13-2-29 for severe blows on the head and fracture of the left ulna. Discharged on 19-2-29.

In addition to the above we have attended to 23 cases in the Outdoor Casualty Department.

BRITAINS PETTIFOGGING ATTITUDE

—:o:—

"GRAF ZEPPELIN'S" FLIGHT OVER EGYPT

PREJUDICE TO ANGLO-GERMAN RELATIONS

LONDON, Feb 27.

The reason for the objection to the proposed flight of the airship "Graf Zeppelin" over Egypt in respect of which the British Government's attitude was sought beforehand by the German Foreign Office unofficially, was demanded by Commander Kenworthy in the House of Commons to-day. Mr. Locker Lampson replied that after consultation with the Secretary for Air and the High Commissioner in Cairo he had instructed the British ambassador at Berlin to inform the German Foreign Office that His Majesty's Government were opposed to the proposed flight. He added, "It is quite understood between the Egyptian Government and ourselves and is indeed mentioned in the treaty between Sarwat Pasha and Britain that foreign aviation should not be carried out in Egypt without a joint agreement."

Commander Kenworthy asked whether the flight was experimental or was connected with the intended establishment of a regular line and Mr. Garro-Jones protested against the likelihood of prejudice to the Anglo-German relations owing to the "pettifogging attitude", but the speaker intervened.

Commander Kenworthy asked what the present situation in Egypt was and whether crowds had attempted to enter the Royal Palace to present petitions. Mr. Locker Lampson replied that he had not received any reports of the disturbances in Cairo and he understood that the country was tranquil.

In reply to other questions Mr. Locker Lampson said that members of the German, Persian, Soviet and Turkish missions were still at Kabul.

Sir Austen Chamberlain is confined to his room with chill. An enquirer at his residence was told that the indisposition was not regarded seriously but it was uncertain whether the Foreign Secretary would be able to go to Geneva on Saturday to attend the League Council. The agenda for the latter is not important as the principal question for discussion concerns national minorities.—Reuter.

CHINA'S WITHDRAWAL FROM LEAGUE

—:o:—

QUESTION REFERRED TO KUOMINTANG CONGRESS

LONDON, Feb. 27.

Shanghai.—A message from Nanking says that at a meeting of the Central Political Council of the Nationalist Government a motion of the Minister for Railways that China should withdraw from the League of Nations was referred to the forthcoming Congress of the Kuomintang Party.—Reuter.

TILAK STATUE IN VICTORIA GARDENS

—:o:—

GANDHIJI ASKS AHMEDABAD TO IMBIBE LOKMANYA'S VIRTUES

AHMEDABAD, Feb. 28.

Mahatma Gandhi performed this morning the unveiling ceremony of the statue of a Tilak in the Victoria Garden and the unfurling ceremony of National Flag over the Municipal Buildings. He congratulated the Municipality of its boldness for these two acts.

He said they should imbibe the virtues of Tilak and win Swaraj for which he lived and died. Referring to the national Flag he said that his conception of the National Flag was being increasingly accepted ever since he put it before the country. They should realise its meaning, namely that communal unity would bring Swaraj through Charka. They should also see that the National Flag, once it had been hoisted, was not removed from the Municipal Building. In several municipalities it was removed after it had been hoisted. —A. P.

Davar's College of Commerce

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LATEST EXAMINATION SUCCESSES

Show the Paramount Position all round of this Pioneer Institution To-day as during the past twenty-eight Years.

In Bank Officers (C. A. I. B.) and Chartered Insurance (A. C. I. I.) and the Final Examination for the Incorporated Secretaries (F. I. S. A.) ours are the only Indian Institution Students that have hitherto succeeded.

In the London Chamber of Commerce (L. C. C.) our students passed in thirteen different subjects, whereas others passed mostly in Book-keeping and Law. The largest numbers of Honours and Certificates were secured as usual.

In the D. Com. (I. M. C.) the diplomas secured were THIRTY per cent more than all Institutions from India put together who competed.

In G. D. A. only one honour declared during the past three years, was ours.

Besides these LONDON CHAMBER GOLD MEDAL and prizes were won during past years.

CONSULT PRINCIPAL DAVAR THE MOST EXPERIENCED PIONEER OF COMMERCIAL EDUCATION IN INDIA.

80, Esplanade Road, Bombay.

IN MEMORY OF MRS. JINNAH

—:o:—

RS. 10,000 TO PARSEE GIRL'S ORPHANAGE

BOMBAY, Feb. 28.

Lady Dinshaw Petit has donated a sum of Rs. fifty thousand to the Bai Awabai Framjee Petit Parsee Girls' Orphanage for a separate block to be built in memory of her late daughter Mrs. Ruttonbai Jinnah. —A. P.

ARTILLERY ACADEMY DISSOLVED

—:o:—

KING ALFONSO'S DECREE

LONDON, Feb. 27.

Madrid.—King Alfonso has signed the decree dissolving the artillery Academy at Segovia permanently dissolved. Primo de Rivera leaving the Palace afterwards said that the closing of the Academy was due to the bad example of the cadets which was injurious to army discipline. Families of cadets would be compensated for the expenses of training and cadets would be assisted to secure civilian employment.—Reuter.

ATLANTIC HERO AND HIS FIANCEE COME TO GRIEF

—:o:—

LINDENBERG'S PROPHETIC WORDS

LONDON, Feb. 28.

New York.—Lindberg Col. the Atlantic hero, flying with his fiancee crashed. Neither has been injured. Col. Lindberg is reported previously to have promised his father-in-law that this would be his last flight.—Reuter.

Col. Lindberg was lying over Mexico City and showing his fiancee wonderful view. He then landed after three hour flight when the off-side wheel collapsed and the machine completely overturned.

It was later discovered that Col. Lindbergh had dislocated his shoulder which was, however, reset and the Colonel ordered to bed.—Reuter.

"JIX" ADDRESSES TORY WOMEN

LONDON, Feb. 27.

Sir William Joynson Hicks addressing a Conference of Women Conservatives in London after dwelling on Government's achievements expressed the confidence that the defeat of Conservatives at the general election could not come from outside but only from disgruntled men and women within who think themselves before party and nation, since the Labour Party was torn by dissension and Liberals had not sufficient vitality to have dissensions.

Referring to the American cruiser programme he was unable to conceive of American cruisers being anything but an ally of Britain and hence he said to America. "We are satisfied that you should do exactly as you like".—Reuter.

MYSTERY OF AIRCRAFTMAN SHAW

—:o:—

Double Role and Dubious Identity

Where is Colonel Lawrence? Will he leave the Air Force? Why was he brought ashore from a liner in a naval launch at Plymouth on his return from India and taken to the house of the Commandant?

Was this man known as Aircraftman Shaw really Colonel Lawrence?

Answers were given in Parliament to the above questions, but they remain to be answered definitely, so that there shall be no more mystery, and no more suggestions abroad that Colonel Lafrence has been employed by the British Government as a spy.

The "Daily News" learns that 'Aircraftman Shaw has not yet received his discharge from the Royal Air Force.

Information from the Air Ministry is that since he joined the R. A. F. Aircraftman Shaw had performed the duties of an aircraft hand, and that he is now on overseas leave.

At the moment no decision has been reached to the next unit into which he will be drafted.

In the normal course of events Aircraftman Shaw's period of service will end in 1934.

Colonel Lawrence changed his name by deed poll to Shaw when he entered the Air Force for the second time, in 1924. He may, therefore, only correctly use the name "Lawrence" as it is given here, in inverted commas.

His future movements are still a mystery. A friend of his told the "Daily News" that it was Aircraftman Shaw's intention to leave the Air Force.

German, Russian and French newspapers definitely associated Colonel Lawrence with the overthrow of the Afghan Throne.

The official reply to this was that Aircraftman Shaw had received no leave from the R. A. F. while he was in India.

It was officially stated that the treatment he received was no different from that accorded to any other ranker.

Yet, by what seems a tactless mistake, Shaw was met on the liner he arrived home in by a naval officer and escorted to the residence of the Commander-in-Chief of Portsmouth Barracks.

"MR. SMITH."

To a "Daily News" reporter Aircraftman Shaw, otherwise Colonel "Lawrence," said on his arrival at Paddington Station: "I am Mr. Smith."

A friend of Col. Lawrence told the "Daily News" that he did not think Colonel Lawrence was in this country at all.

In the House of Commons Sir Austen Chamberlain said, in reply to Mr. Saklatvala, that the British Government had received no Afghan protest against Colonel Lawrence's activities in Afghan affairs; but, in view of the misrepresentations of his presence on the North West frontier, and of the embarrassments which these caused to the British Minister at Kabul, it was decided to transfer him to another post. The Air Ministry arranged for his tranfer out of India.

Mr. Saklatvala: Is the Rt. Hon. gentleman aware that the mysterious way in which Colonel Lawrence returned is giving currency to the report that he is still there and that somebody has come back in his place?

Sir Austen Chamberlain: If the honourable member would occasionally devote himself to laying to rest rumours that have no foundation, instead of devoting all his energies to spreading them, he would contribute to the peace of the world.

Mr. Saklatvala: Does the Rt. Hon. gentleman not agree that if Colonel Lawrence had to retire quite openly it would drive away suspicions, but the method of his landing rather confirmed the suspicions that it was the false man who has come here?

Sir A. Chamberlain: I neither agree with the hon. gentleman's adjectives nor with his meaning. (Cheers and laughter.)

NAVAL LAUNCH.

In reply to Mr. Thurtle, Lieut. Col. Headlam (Financial Secretary to the Admiralty) said an Admiralty launch was not specially provided. A naval officer of the guard boards all liners which call at Plymouth and Aircraftman Shaw was, at the request of the Royal Air Force authorities, allowed to land in the officer of the guard's launch.

Mr. Thurtle: Will he say whether a similar courtesy will in future be extended to aircraftmen returning from India?

Lieut. Colonel Headlam: That is obviously a question I cannot answer. It depends on the action of the air officer.

Mr. Saklatvala: Will the hon. gentleman assure the House that it was Aircraftman Shaw? (Laughter.)

Lieut. Colonel Headlam nodded his assent.

SUN LIFE

Assurance Company of CANADA.

The Largest Purely Life Insurance Coy.

IN THE

BRITISH EMPIRE.

THE RECORD OF 1928.

Net Assurances in Force

Rs. 519,70,29,947

Increase over 1927
Rs. 112,03,43,153.

New Assurances Paid For

Rs. 120,88,88,733

Assets at December, 31st

Rs. 133,96,12,893

Increase over 1927
Rs. 26,07,94,389.

Surplus

Rs. 18,33,94,133

In addition—a Special Dividend to participating policyholders on Claims and Maturing policies ten years or more in force has been authorized for the year 1929.

1. Annual Cash Dividends on Endowment Policies (Deposit Option) average from **Rs. 27 to 37** per annum per Rs. 1,000 of Assurance.
2. Deposit Option of leaving with the CompanyDividends and Proceeds of Policies at 5½ % Compound Interest (Withdrawable at any time).
3. Investments in Indian Securities exceed Rs.1,40,00,000.
4. Strict Supervision of everyInvestment by the Government of the Dominion of Canada.

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	District Offices:	*Managers.*
Bengal,	12, Dalhousie Square, East, Calcutta.	Mr. H. F. Lewis.
Bombay,	Canada Building, Home Street, Bombay.	,, H. Chamberlain.
Burma,	22, Merchant Street, Rangoon.	,, C. E. Gayton.
Ceylon,	Lloyds Building, Colombo	,, S. H. Barlow.
Eastern Bengal,	1, Wiseghat Rd., Dacca	,, J. H. F. Mitchell.
Madras,	New Mercantile Bank Building, Madras	,, W. Allan Eley.
Punjab & United Provinces.	Mela Ram Building, Charing CrossRd., Lahore	,, Gowardhan Dass.

GOOD LOOKS, AS A QUALIFICATION FOR GOVT. POST

Mr. Nariman Exposes Excise Dept Scandal.

WHAT SANSCRIT POET LEFT UNSAID

—:o:—

Minister Jadhav on Govt. Officials, Women and Books

The proceedings of the Bombay Council, on Thursday, were considerably enlivened towards the tag end of the day by Mr. Nariman's motion censuring the Excise Department of the Government.

PORT TRUST SCANDAL.

The question list of the day contained a series of interesting questions, one of these being Mr. Jitekar's question asking the Government to state the names, qualifications and salaries of the officers of the Bombay Port Trust. The reply deals with 16 high officials except the Chairman who is, no doubt, a very highly qualified official. Out of these 16 officers one is a graduate, one gives his qualification as Brighton College, one is an undergraduate, only one is matriculate, five describe themselves as "Matriculation standard", three are actually 7th standard, three give their schools only and the last one is satisfied to describe himself as "Pre-matriculate." It is, however, significant to know that the salaries of these 16 officers vary between Rs. 500 and Rs. 2,300, seven of them drawing individual salaries of more than a thousand rupees per month. Eleven of these 16 officers are Europeans.

BULLYING M.L.C.'S WITH THREAT.

Government had an easy victory over the cut motion of Rao Bahadur B. R. Naik, which was utilized by the Opposition to criticise the Land Revenue policy of Bombay Government. The Revenue Member was a little too outspoken in his reply to the debate. He called the Opposition irresponsible and flung a threat at its face that even if the cut was carried, it would have to be restored by the Governor in the exercise of his prerogative of certification. The House swallowed the threat and dignity. The cut motion was rejected.

Then came the Excise policy under the hammer of a seathing criticism. Mr. Nariman moved a token cut in respect of establishment charges and gave the House an opportunity to question the appointment of a new officer in the Excise Department. A relative of Sir Gulam Hussein Hidayatullah, who is merely an undergraduate, it is alleged, has been appointed by the Department to a high post over the heads of no less than 200 better qualified candidates.

Mr. Nariman questioned whether relationship with a high official was the only qualification for the selection of the candidate. Mr. Khurho gave the debate a communal tinge by emphasizing the point that the candidate in question was a Mahomedan. A Hindu speaker supporting the motion was followed by a Muslim speaker opposing it and so the debate went on to the last.

LOVELY APPEARANCE AS QUALIFICATION!

The points urged in favour of the candidate were better physique, lovely appearance, strong nerve, greater grit and the rest of it.

The cut motion was lost.

The debate on Excise policy was not concluded when the House rose for the day.

Further discussion on Rao Bahadur B. R. Naik's cut motion in respect of land revenue grant was resumed at the Bombay Legislative Council when the Council reassembled on Thursday afternoon. After question time, the President announced that following 12 nominations were received for the election of 5 candidates to the Senate of the Bombay University.

Mr. N. E. Navle, Rao Bahadurr R. R. Kale, Dr. M. D. Gilder, Khan Saheb A. M. Mansuri, Dr. Syed Miran Muhamad Shah, Dr. B. R. Ambedkar, Mr. M. S. Khuhro, Mr. J. C. Swaminarayan, Dr. M. K. Dixit, Mr. Shaikh Abdul Aziz Abdul Latif, Mr. D. A. Janvekar and Khan Saheb Abdul Latif Haji Hajrat Khan.

Mr. K. M. Munshi representing the University Constituency in the Council will be one of there 5 candidates. The election will take place on next Monday.

Mr. B. G. Pahalajani (Sukkur-Sind), supporting the cut motion, very trenchantly criticised the land revenue policy of Government as it was worked out in Sind.

CALLOUS DISREGARD.

Rao Bahadur R. R. Kale (Satara) critically analysed the Government's land revenue policy and maintained that Government had callously disregarded the interests of poor cultivators. Continuing he said Government should not enforce their will on the Council but on the contrary they should guarantee that the will of the Council would be obeyed. He suggested that the Council and the Government should hammer out some sort of compromise which would bring about happiness to poor cultivators.

DILATORY METHODS.

Mr. Syed Miran Mohamad Shah (Hyderabad District), supporting the cut, related some of the hardships of the cultivators in Sind. The natural consequence of the Sukkar Barrage would be, in his opinion, an adverse effect upon lower Sind. The speaker than criticised the dilatory methods of the Revenue Department in Sind. He cited instances to corroborate his statement.

VICIOUS POLICY.

Mr. K. F. Nariman (Bombay-South), in a lucid speech, launched a vigorous tirade against the land revenue policy of Government which he described as vicious and which, he said, stood self-condemned. Referring to the speech of Mr. A. W. W. Mackie, the new Settlements Commissioner, Mr. Nariman sarcastically remarked that the new Settlements Commissioner had maintained the traditions left by his predecessor (Mr. Anderson). The common feature of the speeches of both the Commissioners was that there was very much of humour and very little of sense. (Laughter). It was too late in the day, the speaker remarked, to justify the land revenue policy of Bombay Government or for the matter of that any provincial Government in India. He quoted a number of English authorities to show how day after day India was getting more and more impoverished. If India, he said, was the poorest country in the world to-day, land revenue policy of Government alone was responsible for that position.

MR. NAIK'S REPLY.

Rao Bahadur B. R. Naik (Surat) replying to the debate answered at length some of the arguments advanced by Government officials and especially by the Settlements Commissioner. He asked the Government officers to contrast the happy position of Indian ryots before the advent of the British rule with their indebtedness and miseries at the present day. Was not that contrast proof enough, he asked, to show that Government's land revenue policy was acting adversely on the interests of cultivators?

CERTIFICATION THREAT.

Hon. Mr. J. L. Rieu (Revenue Member) made a lengthy manuscript speech in reply to the debate on the cut motion. He once again advanced the oft-repeated arguments in defence of the Government's land revenue policy which was so mercilessly condemned on the floor of the House. The motion was for a cut of a round sum of Rs. 5 lakhs and he wanted to know from the mover in what direction the cut was going to be effected. He was sure that even if the cut was carried, it would have to be necessarily restored by His Excellency, the Governor in the exercise of his right of certification or otherwise it would be impossible for the department to carry on its work. Surely, they could not exercise their right of reducing a grant in such an irresponsible fashion.

The cut motion was put to vote and was thrown out.

The grant of Rs. 54,900 under the head "Revenue—Reserved" demanded by the Revenue Member was s in the end made. This disposed of the demands for grant under "Revenue".

Hon. Mr. B. V. Jadhav, Minister for Excise, then made a demand for grant of Rs. 47,35000 under the head "Excise".

Rao Bahadur R. R. Kale (Satara) moved to omit an item providing for laying of a pipe line at Sewri for conveying liquor from the oil depot station to the Sewri liquor warehouse. The motion was withdrawn after the Minister had given a satisfactory explanation.

EXCISE DEPARTMENT SCANDAL.

Mr. K. F. Nariman (Bombay—South) moved a token cut of a rupee in the provision for district executive establishment with a definite view to raise discussion on the appointment of an officer in the Excise Department. This particular apointment has been largely criticised in the Press and Mr. Nariman did not certainly make bones when he told the Excise Minister that his token cut did not mean anything short of a distinct censure on the Excise Department. It was a surprise to him how change of positions brought about a change of mentality in a Minister. Mr. Nariman then specifically pointed out an instance which he described as a scandal in which only an undergraduate was appointed to a high post in the Excise Department in preference to many other better qualified candidates simply because he happened to be a relation of a Government member. The speaker affirmed that no less than 200 better qualified candidates were set aside to make room for this favourite candidate. The only qualification of the gentleman chosen was his relationship with a "big gun" in the Government.

Mr. J. C. Swaminarayan (Ahmedabad) supported the token cut motion.

Mr. M. S. Khuhro (Larkana), opposing the cut, complained that the motion had raised a communal issue. The Government had issued notification giving a minimum qualification which was required of a candidate. The gentleman selected for the post was a Muslim and he had that minimum qualifications. There was yet another consideration in the appointment and that was that Muslim community was very backward and hence Muslims had got very few chances in the public service.

Mr. B. T. Desai (Bombay—South) and Mr. N. B. Chandrachud (Poona) supported the cut on grounds of principle.

GOOD LOOKS AND BETTER PHYSIQUE.

Mr. Noor Mahomed (Hyderabad—Sind), opposing the cut, said that the motion opened up a large question, namely, what standard should Government adopt in filling up the various services under their control. He would assure the supporters of the motion that the officer who had become a target of a virulent attack had a better physique, better appearance and greater grit about him than all other candidates who were rejected.

Dr. M. K. Dixit (Surat) supported the cut.

Mr. Syed Miran Mohamad Shah (Hyderabad—Sind), opposing the motion, gave his opinion that in considering the qualifications of a Government officer, one had to look to the family traditions of a candidate.

A MATTER OF PRINCIPLE.

Mr. K. F. Nariman, replying to the debate, assured the Muslim members that he was not carried away by any kind of communal bias. As regards the question that he had raised, Muslims had as great a grievance as Hindus. It was a matter of principle which did not admit of any communal differences. The question had to be judged on grounds of public interest.

GOVERNMENT OFFICIALS, WOMEN AND BOOKS!

The Hon. Mr. B. V. Jadhav, Minister for Excise, said he welcomed the debate since it gave him an opportunity to give the fullest explanation of the Government's policy as regards the appointment of officers. He quoted a Sanskrit epigram which says that women and books are always criticised without any great knowledge about them. It would have been better if that Sanskrit poet had included even high Government officials in that epigram.

In Excise Department, the candidates for higher posts were recommended by a Committee specially appointed for the purpose. In this particular case, Mr. Jaffer Khan Aga, the candidate selected, was recommended by the Selection Committee along with two other candidates. He was the first of the three candidates whose names the Committee had recommended for the post. Mr. Aga was a young man of strong physique and nerve, just the sort of man required for dealing with the dregs of the society, which is generally the work of an Excise officer.

The token cut motion was then put to vote. It was rejected by the House without a division.

Mr. V. N. Jog (Dharwar) moved that the total Excise demand be reduced by Rs. 100.

Dr. M. D. Gilder (Bombay—North) supported the motion and pointed out that Government were not at all serious in the matter of total prohibition which was their avowed policy.

Mr. J. C. Swaminarayan also supported the motion.

Further debate on this motion was adjourned to Friday.

PERSONAL ASSISTANT TO COMMISSIONER

—:o:—

CITY FATHERS DECIDE TO RETAIN POST

An adjourned meeting of the Bombay Municipal Corporation was held on Thursday afternoon, Dr. G. V. Deshmukh presiding.

Consideration was given to the report of the Revenue and General Purposes Committee regarding the abolition of the post of the Personal Assistant to the Commissioner in view of the appointment of the Deputy Municipal Commissioner. The Committee after very careful thought to the matter stated that in view of the highly complex system of municipal government of a city like Bombay it would be difficult for a Municipal Commissioner with so many calls on him to give to the questions that come up before the Corporation the time and attention they deserve, if he were left without the assistance of an efficient and capable subordinate officer of the rank of the Personal Assistant to look after the purely routine part of his work. They therefore recommended that the post should be retained.

Mr. Meyer Nissim proposed that the report be approved and adopted.

Dr. A. G. Viegas moved an amendment to record the report, but it was thrown off and the original proposition was carried.

BOMBAY CITY AND SUBURBS

—:o:—

ENGAGEMENTS.

TO-DAY.

Boy Scouts' Rally Esplanade Maidan, 8-15 a.m., His Excellency the Governor receiving the salute.

The s.s. Naldera with the English mails of Feb. 14, due at 1 p.m.

Sir J. J. School of Art Exhibition of Students' Work and Distribution of Prizes, Hornby Road, 4-45 p.m. His Excellency the Governor presiding.

Variety Entertainment by Girl Guides Royal Opera House, 5-30 p.m. Lady Sykes to be present.

Public meeting to appreciate services rendered by late Mr. J. B. Murzban, Sir C. Jehangir Hall, 6 p.m. Sir Cowasji Jehangir presiding.

SATURDAY, March 33.

The s.s. Mooltan with the homeward mails sails at 1 p.m.

Bombay Races: Second Day of Spring Meeting.

Aga Khan Hockey Tournament commences—Bombay Gymkhana Ground—4-15 p.m.

B. P. Co-operative Conference, Sir C. Jehangir Hall, Sir Frederick Sykes inaugurating proceedings, 11 a.m., and Sir P. C. Roy presiding.

SUNDAY, March 3.

Bombay Provincial Cooperative Conference Sir C. J. Hall, Mayo Road, 11 a.m., Sir P. C. Roy, Kt., presiding and His Excellency the Governor inaugurating the proceedings.

Alexandra College of Commerce—Social Gathering—Sir C. J. Hall, Mayo Road, 4-30 p.m., the Hon. Moulvi Raffuddin Ahmed, Minister of Education presiding.

POSTAL NOTICES.

Mails for Kenya Colony, Uganda Tanganyka Territory and Zanzibar per extra s.s. "Ellora" will be closed a tthe General Post Office at 12 Noon on Wednesday the 6th March 1929. Correspondence for Mauritus Reunion and Maadagasear Ports will also be forwarded by this steamer.

Mails for Mauritius and Reunion per Extra s.s. "Nagina" Via Dhanushkodi and Colombo will be closed at the General Post Office at 6-30 p.m. on Monday the 4th March 1929.

OPHTHALMOLOGICAL [redacted]IETY OF

The XII Clinical Meeting of the Ophthalmological Society of Bombay will be held to-day (Friday) at 6-30 p.m. in the premises of the A. M. C. Free Ophthalmic Hospital, Parel, when interesting cases will be shown.

IMPERIAL BANK OF INDIA.

The Imperial Bank of India Rate of Interest on Demand Loans on Government Paper remains unchanged at 8 per cent.

BOMBAY PROVINCIAL CONGRESS COMMITTEE.

A special meeting of the Council of the Bombay Provincial Congress Committee will be held to-day (Friday) at 7 p.m. at the Congress House.

The Quarterly Meeting of the Bombay Provincial Congress Committtee will be held on Wednesday March 6 at 7 p.m. at the Congress House.

VILE PARLE YOUTH LEAGUE.

Under the auspices of the Vile Parle Youth League, Mr. H. Lester Hutchinson, will speak on "India and the General Elections" in Tilak-Mandir at Vile Parle to-day (Friday) at 9-30 p.m. (S. T.) when Mr. Jhabwala will preside. The meeting is open to the public.

SARASWAT MAHILA SAMAJ.

Under the auspices of the Saraswat Mahila Samaj Miss Turabai Tilak B.A., will deliver a lecture on "Women and Educational Institutions in the West to-day (Friday) at 3-30 p.m. (S. T.) at the Kanara Saraswat Hall, Gamdevi. The lecture is open to all Marathi knowing women.

MR. H. LESTER HUTCHINSON'S LECTURE AT MATUNGA.

Under the auspices of the Matunga Youth League Mr. H. Lester Hutchinson, will deliver a public lecture on 'Youths and Politics' to-morrow (Saturday) at 9 p.m. at Lakhamsi Napoo Hall, Matunga, G. I. P. Bombay.

Mr. Maneklal H. Vakil will preside.

LECTURE ON MODERN AFGHANISTAN.

Under the joint auspices of the Bombay Students' Brotherhood and the Bombay Youth League, Mr. Sohrab Katrak of Karachi, who has recently returned after an intensive tour in Afghanistan, will deliver a public lecture on "Modern Afghanistan, Its Evolution and Vicissitudes" at the Bombay Students' Brotherhood Hall, Sandhurst Road, to-day (Friday), at 6-30 p.m., Mr. G. K. Nariman will preside.

KANARA SARASWAT ASSOCIATION.

Mr. M. S. Madhavrao of the "New India" of Madras will deliver a lecture on "Social Reconstruction" to-morrow (Saturday), at 5-30 p.m. (S. T.), in the Association Hall, Alexandra Road, Gamdevi. Mr. K. Sadashiv Bhat of South Kanara will preside. All the members of the community are earnestly requested to be present with their friends.

Under the Clock

(BY TWINPLEX.)

FRIDAY, MARCH 1, 1929.

I must ask you two profoundly interesting questions to-day. Mind you, your whole career depends upon whether you give me the right answer. I don't propose to ask in the manner of the Fleet Street Sabbath papers, whether you have personality, or whether you have sex-appeal. My line of inquiry is prosaic. I only want to know (1) whether you like being watched and (2) whether you like being photographed.

* * * *

How silly to ask that, you say. Well, well, do you know that the greatest nation on the face of God's Earth (God of the white world, of course,) is, according to the estimation of its citizens, the American nation. I have just discovered from the New York correspondent of "Truth" why America is great.

* * * *

Here is a nation that refuses to say to others "mind your own business and don't poke your nose into mice." Listen to what the correspondent says: "If there is one thing more than another that Americans welcome it is espionage. Indeed if they are not watched and even photographed they find it dull." So now you know the secret of American prosperity.

* * * *

"The Central Salsette Railway: "Here no less than Rs. 85 lakhs has gone West." From the editorial comments in "The Property Market" on the Bombay Budget.

* * * *

In a moment of unconscious humour the editor has put the most appropriate expression—in view of the fact that our benign Ma-Bap Sarkar always looks to the West for the supply of the majority of railway materials, from a big engine to small bolts and nuts.

* * * *

And how many more lakhs do not go West for "Store purchase".

* * * *

Quite a big storm, verbal of course, will be brewing at Geneva when the matter about the secret Franco-Belgian Treaty of 1920 is referred to the League Council. France denies the existence of the Treaty, Belgium denies it, Britain, of course, had never heard of the thing, Germany is angry—and the Dutch newspaper that published it quietly remarks that the "documents are minutes of a meeting of military experts written on a Belgian official note-paper."

* * * *

Well, we shall be told next, that the note-paper is a forgery and the experts were not there. They can't prove an 'alibi' because they are very probably all dead.

* * * *

"Fifina, you dance like a Greek goddess."

"Really!"

"Yes, Greek goddesses could not do the Charleston either."

OFFICIAL DENIALS REPUDIATED

Franco-Belgian Pact Open to Examination at Geneva

—:o:—

AUTHENTICITY OF DOCUMENT

LONDON, Feb. 28.

Amsterdam.—The editor of "Utrechts Chagblad" which published the alleged Franco-Belgian Treaty asserts that the documents are the minutes of a meeting of the military experts at Brussels written on Belgian official notepaper and signed with the names of the persons participating at the meeting. They bear the Belgian departmental waxseals and the text of the treaty is incorporated in the minutes. He says that the circles which procured the document are willing to have the authenticity examined at Geneva and adds that five prominent Dutchmen whom he consulted advised him to publish the treaty.—Reuter.

LATEST COTTON NEWS

NEW YORK

—:o:—

New York, Feb. 28.

Presence of some buying orders at the New York market which opened at a rise of 7 points. Thereafter market ruled quiet on scrapped liquidation and later on developed into a weakness and closed at a decline of 11 points under increased selling pressure.

PRIVATE CABLES.

—:o:—

"Although general sentiment Bullish we do not look for any material rise in the near future."

LIVERPOOL

—:o:—

Liverpool, Feb. 28.

The Liverpool Cotton Futures Market displayed rather hesitent feeling at the opening and prices failed to give a full response to overnight's advance on American Exchanges. The market opened at a rise of 7 to 9 points and when one more point was added to opening quotation and at 12/15 p.m. the option was done at 10.60. In the afternoon prices fluctuated according to New York advices and closed quiet at a rise of 6 points.

(Through Cotton Telegraphic Information Service).

NEW YORK

MAY.	Feb. 28.
Previous Closing Rate	20.55
To-day's Opening Rate	20.52
Difference	+.07
To-day's Closing Rate	20.44
Difference	—.11

LIVERPOOL

	Feb. 28.
Previous Closing Rrate	10.51
To-day's Oepning Rate	10.59
Difference	+.08
To-day's Closing Rate	10.58
Difference	+.07
Broach Expectations Rs.	361-8-0

LONDON SILVER MARKET

—:o:—

	London, Feb 28.
Silver Ready	26-2-0
Higher	0 3-0
Silver Forward	26-2-0
Higher	0-2-0

BOMBAY PRICES:

	Bombay, Feb. 28.
1st Settlement	58-12-0
2nd Settlement	59-2-0
3rd Settlement	59-5-0

TENNIS

—:o:—

W. I. TOURNAMENT

LADY SYKES DISTRIBUTES PRIZES.

The Western India Tennis Tournament came to an end on Thursday when Her Excellency Lady Sykes was present to distribute the prizes. a large crowd had gathered to witness the finals of the Men's Doubles and Mixed Doubles, but contrary to expectations neither of them went to three sets.

Taku and Tomonaga were decidedly the better pair in the Men's Doubles, and though Take and Pereira put up a great fight in the initial set, the following one went to the former fairly comfortably. In the mixed match it was surprising to see Pitt and Mrs. Prophet go down so easily to Lahey Bean and Mrs. McDougall. Mrs. McDougall's driving was a feature of the match and Lahey Bean did a lot of good work at the net.

At the conclusion of these matches Sir Reginald Spence thanked Sir Frederick and Lady Sykes for their kind patronage and also the spectators and players for their good support. It has been a particularly successful tournament this season and the committee are to be congratulated on their excellent management. All the trophies have changed hands and though it was noticable that the Japs had a large share in these, it is indeed a pleasure to see these ideally sporting players meeting such success.

THE RESULTS

—:o:—

MEN'S DOUBLES—FINAL.

Taku and Tomonaga beat take and Pereira. 7—5, 6—2

MIXED DOUBLES—FINAL.

Lahey Bean and Mrs. McDougall beat Pitt and Mrs. Prophet, 6—4, 6—2

KING'S WONDERFUL PROGRESSS

LONDON, Feb. 27.

"His Majesty is simply wonderful compared with what he was a month ago". This tribute to the King's progress was made by an official of the royal household in an interview at Bognor.—Reuter.

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3. Messrs. RAHIM JOOSAB & Co., Khatau Building, Marine St., Fort.

The Bombay Chronicle.

FRIDAY, MARCH 1, 1929.

A COLOURLESS BUDGET

The first Budget of Sir George Schuster is a cautious effort of a man who would not under-estimate the gravity of the task before him. It is, therefore, a colourless Budget. The revenues of the country do, indeed, show a fluctuation, with important items on the downward grade; and expenditure a steadiness and expansion, which cannot but give rise to serious reflection. Particularly would this be the case under a policy, wisely adopted by the Finance Member, which would avoid additional burdens on the people until possible alternatives have been tried and found wanting. Though the revenue position for 1929-30 shows a weakness as compared with the current or the last year, Sir George finds sufficient solace in the fact that there were extraordinary items justifying him in not taking too pessimistic a view of the outlook. Notwithstanding an adverse estimate of some 120 lakhs, Sir George has decided not to have recourse to fresh or increased taxation, but to content himself with using up the revenue reserves to make good the threatened deficit. Those who love economy, and would abhor all needless burdens, will, of course, welcome the course. And even those, who would be inclined to look askance at this step, must find comfort in Sir George's warning that if he finds the step inevitable he would not fail to adopt it next year. The Finance Minister is but fair in demanding that before he brings up proposals for additional taxation,—should he ever be so obliged,—he would like to be convinced that additional taxation is necessary, and nothing less than additional taxation would serve the turn; that there is no hope of meeting the threatening deficit by retrenchment in expenditure; and that the kinds and directions of the new taxation proposed are in full accord with the most scientific opinion in that behalf. The only flaw one finds in this train of reasoning is in connection with the comprehensive review of expenditure, which Sir George wisely makes a condition on which, if he does not secure full satisfaction, he would not entertain proposals for fresh burdens on the people. Sir George's own Budget, however, may well incline his critic, with all the sympathy in the world towards this first effort after only a few months' stay in the country by the present Finance Member, to question if in regard to the expenditure of the Government of India, he has himself exercised all the rigorous vigilance that his emphasis on the point may entitle us to expect. He has sanctioned considerable items of recurring and non-recurring expenditure, which may be unexceptionable individually, and even beneficial in the aggregate. He has thrown out glimpses of possible expansion in expenditure through a more adequate provision of the actual interest on the P. O. Cash Certificates,—also a wise measure if and when it should be adopted. But, above all, he has given us a glimpse of his own mentality in regard to that hardy annual for public criticism,—the military budget of the Government of India,—which we cannot possibly adopt or approve of. In the otherwise moderate and well-reasoned speech, Sir George Schuster has adopted a viewpoint in regard to the military budget, which, expressly or by implication, commits this country,—at least for another four years—to a standard military budget of 55 crores net per annum, and also to the principle of maintaining the Indian Army to a standard of European efficiency. The Inchcape Committee advised a standard military charge of 50 crores, though even that figure was rightly considered by that Committee itself to be too heavy for the people of India. Sir George gives us no hope of a further early reduction of the present figure to the form indicated by an official retrenchment Committee; much less can there be any hope of getting from him a military budget such as the average Indian economist thinks of. Sir George takes credit for effecting all the necessary capital improvements by means of internal economy within this standard figure of 55 crores, which he demands, should be maintained undisturbed for four years; and when the improvements he has outlined have been effected, he thinks we shall have substantial reduction at a stroke, provided, of course, no extraordinary circumstances develop to alter this policy. For our part, however, we cannot see the wisdom of seeking to commit the Government of India to a standard military budget of 55 crores for four years; nor are we convinced that the aim of maintaining the Indian army to a standard of efficiency exacted in Europe is either necessary or desirable under conditions of warfare which the Indian army, as a weapon purely of defence, is likely to be called upon to undertake.

CAPITAL EXPENDITURE.

We have mentioned above that the Budget has no thrills, no additional taxation, nor any tax relief. The proposal, however, to increase by two annas the excise duty on motor spirit is rightly regarded as not falling within the category of additional taxation, since the proceeds of this duty are to be credited to the Road development policy. But if no exception can be taken to this part of Sir George's Budget, we wonder if the part thereof which deals with the capital expenditure would commend itself equally to his critics in and outside the Assembly. Sir George is not in favour of borrowing outside India, as a rule; and yet by an irony of fate, within his very first year of office he will have to float substantial sterling loans. The offence, however, of his proposal lies not so much in the fact of his having to borrow a relatively small sum abroad. The sting is rather in his outlook or belief as to the capital needs of India, and the ways and means of meeting the same. We trust this part of Sir George's performance will meet with the attention it deserves. That India is in need of intensive capital development; that it would be unwise, and even uneconomical for Government suddenly to curtail projects of capital development which give such substantial employment to Indian labour, are propositions which we have no desire to challenge. But Sir George cannot make us believe that for such purposes the only source would be,—at least for the balance not subscribed in India every year,—the foreign money market necessarily. We are, however, content for the moment to trust to Sir George's own maxim:—

"We must keep our capital expenditure under effective control and be watchful to limit it in accordance with the amount which we can provide without overstraining the credit of Government in the open market."

For we make no secret of the fact that the zeal to go on with what is considered to be productive outlay is so great among the authorities that count, that the need for a close scrutiny of every such project cannot be over-emphasised.

WANTED A GOLD STANDARD.

The part, however, of Sir George's speech, which is likely to give the least satisfaction, is in connection with, his remarks, on the Rupee Exchange. Sir George has used the argument of 'fait accompli' beyond its legitimate limits. Even if we were no fanatic believers in the magic of the 16d rupee, as against an 18d rupee, we cannot conceive how Sir George could not perceive the obvious retort, at least from such of his critics as he himself admits to have been honestly and honourably of the opinion that the best economic interests of India demand a 16d rupee, that the arguments of paras 86-95 could have applied with equal force against his predecessor's set design to achieve an 18d rupee by every means at the disposal [redacted] when the country was [redacted] the Government were pledged to maintain a 16d rupee and that, therefore, those who have never admitted the wisdom or necessity of Government policy in this behalf cannot be debarred from demanding a reconsideration. If it involves evils and dislocation, they would be,—so might say these hardly warriors for a 16d rupee,—short-lived. For our part, we consider that neither 16d-rupee nor an 18d-rupee will really solve the currency question for this country. We need a real, working, honest gold standard; and whatever falls short of this will meet with short shrift from the enlightened opinion of this country. Sir George, with all his moderation and honeyed counsel of accepting the 'fait accompli', overlooks this simple fact that the ratio now in force is as much an artificial system as the old ratio which he is so unwilling to restore; and that the only solution for both these points of view to be satisfied lies in the course we have indicated above.

MISCHIEVOUS SUGGESTION

—:o:—

The "Times of India" and the "Evening News" are out for mischief. Having found Nadir Khan a hot potato and being disappointed at the British Government declaring a policy of neutrality they are bent upon misrepresenting Amanullah and hurting his cause as much as possible merely because the whole of India sympathises wih him. The Peshawar correspondent of the "Times of India" who is determined to beat the record of the Riga correspondent of the British Press stated in his message published yesterday that Russian aeroplanes have landed in Kandahar, "where presumably they have been in communicaion with Amanullah." The British Consul in Kandahar having already left that place, there is no means of communication between Kandahar and Peshawar. How then did this veracious correspondence get this information? Obviously the source is his own live imagination and the object is obvious. If any doubt was left as regards the object it is removed by "the following comments of the "Evening News":—

"Reports concerning Amanullah's failure to raise an army in Kandahar and his preparations to move to Herat lack confirmation, but the possibilities of the position cannot be overlooked. It is suggested that if he goes to Herat, it will be to negotiate for active help from Russia to enable him to regain his throne. The danger of international complication lies in Amanullah advancing on Kabul supported by Russian guns and bayonets. And the question that suggests itself at once is whether England could maintain her neutrality in such an eventuality?"

It is an outrageous suggestio to make that Amanullah would crush the rebellion against him with the help of Russia. But the purpose of suggestion is clear. It is to damn Amanullah in the eyes of his countrymen who would resent nothing more than the idea of seeking outside help and to provoke the British Government to adopt a policy of intervention.

THE SOVIET ACHIEVEMENT

—:o:—

The Soviet Government, as appears from our Moscow Correspondent's message, has made a distinguished and practical contribution towards world's peace by its successful execution of a plan to secure Peace Treaties between Soviet Russia on the one hand and Poland, Rumania, Latvia and Esthonia on the other. Each of these States signed a Potocol on the lines of the Kellogg Pact. On the 9th instant the Central Executive Committee of the Soviet ratified it at Moscow. The practical feature of the Protocol is the clear and unequivocal determination of the contracting parties in each case to outlaw war. The various Governments which Mr. Lityinoff persuaded to come into line with the policy he advocated of making such an unambiguous declaration for maintaining peace were unfortunately not keeping harmonious relations with one another. His success therefore, is all the greater and should open the eyes of the talkers at Geneva

BOMBAY LAND REVENUE AMENDMENT BILL.

ILLOGICAL AND UNFAIR METHOD OF ASSESSMENT.

—:o:—

(By RAO BAHADUR R. R. KALE, M.C.L.C.)

XIV*

Even the authors of the Joint Report were fully conscious of the difficulty of making rent the basis of assessment.

This is what they say:—"From the difficulty of ascertaining the true rent of different descriptions of land, we have not assumed any theoretical proportion of the rental for the standard of one assessment."

That difficulty is still there in spite of the rent entries in the record of rights because the leased land is only a small proportion and that too yielding generally cotton, groundnut, sugarcane or such other rich crops and of big areas there are either a large number of food-stuff yielding lands of small plots or big but 'mal' or grass lands which hardly produce any return whatever. Both these descriptions of land are not leased and hence you cannot ascertain the true rent of all these lands and yet the rental basis furnished by land of one particular description is to be applied to a vast quantity of land of different descriptions according to the proposed legislation. Surely can any one maintain that this basis is either true, just or equitable for the purpose of assessing these different lands to the revenue which the Government ought to get from it? Further in the Government Resolution No. 9623, dated 22nd October 1910, among the principles laid down in the instructions to Settlement Officers, instruction Nos. 3, 4, 13, 15, clearly indicate the need of taking various factors into account which is called the indirect line of inquiry and the limited use to be made of the statistics of rents which cannot be used as the basis for definite conclusions.

CASE OF LEAST PRODUCTIVE LAND.

There is a great difference between profits and rents. The yield of the land is one thing, while the rent of the land is governed by various economic forces and the amount paid for the annual use is determined by such forces.

Mr. Henry Taylor in his Book "Agricultural Economics", has dealt with the question of rents and profits in Chapter XVI and it will not be out of place to quote extracts from that chapter bearing on our present purpose. "Rent is paid", he says "for only such farms as are useful and scarce. Useful farms with improvements may be scarce, while raw land of the same quality is abundant in which case a price may be paid for the improvements and not for the land. In any densely populated country, however, highly productive land is scarce and people are willing to pay for the privilege of using it.....With the growth of population the increased demand for land results in keen competition for the better farms which bring about rising rents.....Economists have usually thought of the least desirable land in use at a given time as being rent-free. That is, it is assumed that the least desirable land will be in great abundance in proportion to the demand for such land and therefore that no rent will be paid for its use."

The Taxation Committee has dealt with the defects of the present system and has pointed them out at pp. 77 to 79 paras 95, 96. Among other proposals more or less drastic the one intended towards improvement of the present system is adumbrated at p. 84 and they wind up by their conclusion that the standard rate of assessment should not be more than 25 p.c.

25 PER CENT HIGHEST BEARABLE LIMIT.

Principal D. R. Gadgil of Surat, in his recently issued Pamphlet "The Bombay Land Revenue System", after discussing the question of the incidence of land revenue in this Presidency and considering the fact that the majority of holdings at least in the Deccan are uneconomic as also the point that the cultivator is expected to pay for all the land in his name irrespective of whether he receives any income for land a considerable part of which is fallow and further the extremely poor condition of the majority of our peasants, has expressed the opinion that 25 per cent of the net profits is about as high a limit as can be placed. It will thus be seen that neither land revenue history, the practice in other Provinces, the recommendations of the Taxation Inquiry Committee nor the Land Revenue Assessment Committee support the adoption of the basis of 'Rental Value' which term is preferred by the officials as it can be exactly determined while it is said such is not the case with net produce. But as we have already shown neither can rental value be exactly determined, so as to form a general basis for all land to be assessed.

STANDING ADVISORY COMMITTEE.

The foregoing criticism of clause 3 would not be complete without adverting to the recommendations of the Land Revenue Assessment Committee for the appointment of a Standing Advisory Committee of the Legislative Council. As stated in para 45, the Committee do not desire to usurp the functions of the executive Government but they plead that the proposed Advisory Committee after going through the Revision proposals and discussing their details with expert officials of Government can present the material facts of each proposal to the whole Council in such a form that the Council can come to a definite decision on the merits of every case.

OVER-ESTIMATION OF CROPS.

The Committee have carefully considered the arguments of officials which are accepted by Government in their Resolution of 13th May 1927 and it says they are greatly exaggerated and rightly observed that officials are likely to look at questions of assessment more from the point of view of finance and to ignore the interests of the masses as observed by that ex-civilian Sir William Wedderburn that there is a natural tendency in such proceedings largely to over-estimate the crop, by selecting too favourable a specimen for experiment, and by making insufficient allowance for wastage of all kinds. And this tendency to over-estimate would no doubt be exaggerated in the case of enthusiastic young Revenue Officers, whose professional bias inclines them to take a cheerful view of the ryot's prosperity and power to pay. If non-officials are not expected to give unprejudiced advice officials are also not likely to give unprejudiced opinions and therefore a mixed committee of officials and non-officials to act as a Standing Committee such as is proposed by it would really have met the justice of the case. That the people should have really some effective voice in the levying of new burdens on the vast majority of agriculturists is the gist of the recommendations of the Joint Parliamentary Committee and it is a sad commentary on the action of the Government here that they have practically slept over this recommendation for nearly 10 years. Would the troubles caused in Bardoli be an eye-opener to Government?

A SECOND PROVISO.

The Bill under consideration makes no provision in this respect and therefore, a second proviso should be added to Clause III somewhat as follows:—

"Provided that all proposals for Revision Settlement are placed before a Standing Advisory Committee of the Bombay Legislative Council and if these, together with any modifications suggested by such Committee, are not accepted by Government, the same shall not be put into force unless the sanction of the Legislative Council is obtained." As the Revenue Jurisdiction Act of 1876 bars a suit for deciding the propriety of any revised assessment it is but fair that there should be some other remedy and the check of the Standing Committee will go a great way towards testing the recommendations of the Settlement Officers in the light of the materials relied upon by them and the nature of their inquiries. And here it may be worth while to bear in mind what Sir William Wedderburn says:—"But, unfortunately, from various causes these "Crop Experiments", as they have been termed, have produced results which are not only useless, but misleading. As the matter is important, we shall explain a little in detail why this is so. In the first place, a notable mistake has been made in the agency by which the experiments have been carried out. These experiments, intended to test and check the proceedings of the Settlement Department, should not have been entrusted to the Department itself. If, however, we analyse these "Crop Experiments" however slightly, it becomes at once apparent that they are entirely wanting in the accuracy indespensable in any test operation."

It will thus be clear that the check of a Standing Advisory Committee is necessary to test the recommendations of Settlement Officers for enhancement and to temper the zeal with which they turn the assessment screw.

(To Be Continued.)

*Previous articles appeared on November 8, 11, 20 and 25, December 4 and 28, January 4, 8, 11 and 15 and February 15, 16 and 23 respectively.

Notes of the Day.

Is It a Lost Cause?

Presiding over the annual general meeting of the Central Bank of India, Sir Phiroze Sethna showed that sound as the position of the Bank was, it might have been much better if the industrial condition in the country and in the City were at least normal. But thanks, among other things, to the forced up ratio, the trade depression continued. He must have had good reason to say that it would not at all be surprising to see the question of the ratio being reopened in the Legislature. The ball had been set rolling already, he said, and even several Europeans had now come to see the error of the higher ratio. He commended to other provinces the example of the Punjab, where Indian and European businessmen had combined to fight for the old ratio. We share his hope that businessmen nearer home will not be long in copying Punjab's example. It is in vain for the "Times of India" to pretend that the sixteen pence ratio is a lost cause. We agree that the Government will not be overwhelmed with a feeling of penitence or generosity. We have known Government better. But the mightiest power has sometimes to yield to the inevitable.

"Bullying Not Governing."

Mr. F. W. Hirst, reviewing in the "Manchester Guardian" Lord Morley's Indian regime, gives some reminiscences that are of interest even to-day. Lord Morley, when he was told by his friend Sir Alfred Lyall that his uniform opposition to the coercion of the Irish would inflame malcontents in India, retorted that "bullying was not governing." He illustrated the maxim by pointing out that Russia did not find it an easy task to put down the Nihilists or Austria to put down the Italian Carbonari. The historical illustrations can easily be multiplied. All down the ages a righteous cause has thriven on persecution. Italy has shaken off the Austrian yoke and Russia that of the Czar. And beneath our very eyes India is repeating history, though the latest episode is yet unfinished. Earl Winterton and his Indian agents may contemplate any number of measures against the Congress programme, against what Mahatma Gandhi aptly calls the War Cry of the year. But the country has happily arrived at a stage when any persecution, far from unnerving the people, will only rouse them to more determined action.

Why Was He Expelled?

Maulana Zafar Ali Khan, who accompanied Nadir Khan to Peshawar, was promptly served with a notice to quit the Frontier Province immediately, as if he were a pestilence. The Government had "reasonable ground" to believe that the Maulana "was about to act in a manner prejudicial to the peace of the Government of the N. W. F. Province". If there is no error in the Free Press message, we should like to know what constitutes disturbing the peace of a Government. The people of Peshawar, however, do not seem to have regarded the Maulana as a pestilence. For vast crowds of Hindus and Muslims are said to have followed him with significant cries like "Long Live Amanullah Khan," "Long Live Free India" and "Long Live Zafar Ali Khan." The Maulana did well to advise the people of Peshawar to fight against an arbitrary Regulation that enabled Government to deport any man at a moment's notice without making any definite accusation against him. Such a procedure is not very novel in British India, but we do hope the people of Peshawar will follow the Maulana's advice. That will be some good out of an evil, and the people of the Province will have a better understanding of the situation about them.

The Pound of Flesh.

Government's replies to interpellations by Mr. Jairamdas Doulatram regarding the extension of the term of internment of Mr. V. D. Savarkar made two facts more clear than they were before. The first is that the condition of general internment imposed upon Mr. Savarkar confining him to the District of Ratnagiri "was to remain in force indefinitely, no period being mentioned in it." We would like to know whether Government would now at least release Mr. Savarkar from this savage condition or would claim the whole pound of flesh. The second fact is that "it came to the knowledge of Government that he had violated the conditions (of internment) on several occasions." Presumably, this "knowledge" has induced Government to extend the term of his internment. If so, they are certainly discreet—we shall not talk of justice or fairness—in saying that "it is not expedient to publish" the details of such knowledge.

NO RELIEF TO THE TAX-PAYER

MILITARY MOLOCH INSATIABLE

RS. 90 Lakhs Deficit For 1929-30

INCREASE OF DUTY ON PETROL

Ratio To Remain Unchanged

—:o:—

SIR GEORGE SCHUSTER DEFENDS BLACKETTISM

Two New Loans of 18 Crores and £ 5 1-4 Millions

Sir George Schuster, Finance Member presented his first budget in the Legislative Assembly on Thursday. The budget is an uneventful one. Sir George commenced his speech in a personal note and said: "If I have an ambition, it is that whether we encounter bad seasons or good, you should be able to say of me when my work is done that I served your country at least to the utmost of my power and that, in all I did, my main thought was for the interest of the people of India."

The surplus for the current year was estimated to be 5 lakhs bu it is now expected to be 30 lakhs,

For the next year, the finance member said, "we can maket both ends meet in 1929-30 without recourse to increased taxation."

The special provision of expenditure during the next year are 16.4 lakhs for agricultural research; 29 lakhs for India House in London which is expected to be completed during the next year; 20 lakhs for additional expenditure on civil aviation; 5 lakhs for additional grant to the Benares Hindu University; 2 lakhs for the Bose Research Institute.

The army absorbs as usual the lion's share of the expenditure which is 55 crores out of a total expenditure under all heads of 134 crores.

The net result for the next year is a deficit of 90 lakhs

The impert and excise duty on motor spirit will be raised from 4 to 6 annas a gallon yielding 83 lakhs which will be devoted to road development as recommended by the Roads Committee.

A new loan for 18 crores will be raised next year. Referring to the ratio, Sir George Schuster said: "Can it seriously be proposed, as a practical course that after working on a basis of 1s. 6d. for severa years—a basis actually fixed by statute since 1927—that this Govern-l ment could deliberately decide to devalorise its currency by 11 per cent? I shun all forms of over-statement but I can hardly conceive the possibility of any more disastrous course It would cause injustice to thousands of individuals who had entered into previous contracts, among whom perhaps the most important are the workers, manual or otherwise, whose wages and pay have been fixed on a different basis and it would strike a blow at the credit of India in the eyes of the world from which it could hardly recover."

2 LAKHS FOR BOSE INSTITUTE

The following are the extracts from the speech of the Finance Member introducing the Budget for 1929-30:—

Sir, as this is the first occasion on which I have the honour of making a budget speech, I must regard it as my maiden effort, although I have already had occasion to address this House.

I may perhaps therefore be allowed to commence on a personal note. I address you with a due sense of humility, seeing that I come as a complete stranger to discharge this onerous and responsible duty. But this has at least a compensating advantage, for, in some ways a stranger is in a privileged position. I already have had reason to appreciate from my own experience in other countries the hospitality of the East, and therefore, as a stranger I know that I can count on a courteous welcome and a friendly hearing. It will be my constant endeavour to deserve a no less friendly reception when I cease to be able to claim the consideration due to a novice and have to be judged by you according to your knowledge of my actions. The success of a Finance Member in such a country as this lies not so much with himself as with the favour of Providence that determines the seasons. If my period of office is blessed with a series of good monsoons, my task may be comparatively easy. If not, I know that I may have to encounter difficulties. But difficulties are also opportunities, for, it is by these that the strength of a system is tested, and success in overcoming them may lead to its permanent strengthening. From my first view of the position, I do not think that the time before us now is one for the achievement of spectacular results nor should I wish to claim the credit for them if they were achieved. If I have an ambition, it is this, that whether we encounter bad seasons or good you should be able to say of me when my work is done, that I served your country at least to the utmost of my powers and that in all that I did, my main thought was for the interests of the people of India. I must now turn to the dry details of my task.

ACTUAL OUTTURN OF 1927-28.

The revised estimates for 1927-28 provided for a total revenue of 1,27.74 crores and a total expenditure of the same amount, the revenue including an appropriation of 1.69 lakhs from the Revenue Reserve Fund, which stood at 2,96 lakhs at the beginning of the year. The final figures show a total expenditure of 1,27.26 crores and in order to bring the revenue up to this figure it was necessary to increase the appropriation from the Revenue Reserve Fund from 1,69 lakhs as originally estimated to 2,22 lakhs. The deterioration in the revenue position as compared with that forecasted a year ago has thus amounted to 53 lakhs, which is mainly accounted for by a throw-forward of 40 lakhs representing land customs collections at Viramgam from 1927-28 to the current year. This has reduced the balance now at credit of the Revenue Reserve Fund to 74 lakhs.

GROUND FOR PESSISM.

I think I can most fairly describe general conditions in the financial year which is now drawing to a close by saying that they have been bad in patches, but that it would be a mistake to assess the general position from a contemplation of these bad patches, and to say that, viewed as a whole, it gives ground for serious pessimism. During the months of June to September the monsoon was on the whole fairly active except in parts of Northern India, where a marked drought was experienced, and just in these areas the recent exceptional cold wave and frost have produced serious losses of crops in certain localities. It is difficult as year to estimate how far these will have any general effect on the balance of trade and the ways and means position. But these factors certainly give ground for caution in making revenue forecasts. The year was also disturbed by prolonged strikes in various parts of the country, and particularly in the cotton mill industry of Bombay. In spite of all this, the trade statistics so far available are, on the whole, encouraging. The visible balance of trade, including private imports of treasure, for the nine months ended the 31st December, 1928, was in favour of India by 39.77 crores against 33.07 crores in 1927 and 22.55 crores in 1926. Exports of Indian merchandise show an improvement of over 10 crores as compared with 1927. It is particularly satisfactory to observe that the exports of cotton have risen from 28 to 43-1|2 crores, while those of jute and jute manufacturers and of seeds also record an improvement of 5 crores and 3-1|4 crores respectively. Exports of rice, however, have gone down by as much as 7 crores, as a result mainly of Japan's temporary prohibition of imports of the commodity into that country and of the increasing competition of the rice-producing countries on the Mediterranean sea-board. Wheat has been seriously affected by unfavourable climatic conditions, so much so that considerable quantities have had to be imported, while exports have fallen by about 2-3|4 crores.

The imports as a whole show a fall of about a crore—the result of a drop in cotton and cotton-yarn and manufactures, counter-balanced to a large extent by a rise in the imports of grain, machinery and vehicles. The two items last mentioned are particularly interesting. Imports of machinery show a rise of about 16 per cent. for which the recent abolition of duty is, no doubt, largely responsible. The number of motor cars and commercial motor vehicles, which came into the country during the nine months, also shows an improvement of as much as 38 per cent., although the amount of duty collected is still slightly less than the figure for 1926. I have every hope that the leeway will be made up and that our customs revenue will soon begin to benefit more largely from this source. Prices in general continued to remain fairly stable.

Money conditions have at times been difficult and in the last weeks have been affected by world conditions which themselves have been largely governed by the situation in the United States. The enormous volume of speculation there has tended to force up rates for money in all countries engaged in international trade, and this is the root cause to which the recent rise in the bank rate of the Imperial Bank to 8 per cent. must be attributed. I do not wish to enter into any detailed disquisitions on this subject now, but I would call attention to one point only which seems to have missed the attention of those who have criticised this action. It has been said that it was normally understood that the rate would not rise to 8 per cent. until expansion of currency against commercial bills had reached its full limit of 12 crores, and that, in the recent case the rate was raised after only 9 crores of expansion had taken place. It must, however, be remembered that this year Government had expanded currency to the extent of 1 crore against sterling and 1 crore against created securities and that there had been a further expansion of 2.4 crores against imported gold, so that the total expansion had really been well over 13 crores.

REVENUE 19-28 29

The net customs receipts for the year were taken at 50.18 crores and I now put the revised estimate at 20 lakhs less. Larger imports of sugar and of mineral oils have inceased the receipts by 70 lakhs and 28 lakhs respectively, while the land customs collections show an improvement of 70 lakhs including the 40 lakhs thrown formotor spirit is also expected to yield an ward from last year. Excise duty on additional 29 lakhs. On the other hand, cotton piecegoods and protective special duties relating to iron and steel show a deterioration of 40 lakhs and 42 lakhs respectively, while matches the export duty on rice and the excise duty on kerosene, have all been on the downward grade.

I have taken the revised estimate under Taxes on Income at 16 1|2 crores against the budget figure of 17 crores. The reduction is mainly accounted for by certain large refunds which have had to be made as a result of legal decisions.

Owing to an unexpected and considerable amount of speculation at Sambhar, the estimate of salt revenue, which was originally taken at 7 crores, will probably be exceeded by about 65 lakhs in the current year. But as I do not think it safe to calculate on an average revenue of more than 7 crores, I am forced to treat the

(Continued on next page.)

A COLOURLESS BUDGET.

The Finance Member presented the Budget in the Legislative Assembly yesterday. The following are the main features of the Budget :

1. **The surplus for the current year is Rs. 30 lakhs.**
2. **No additional taxation for the next year.**
3. **Deficit for next year Rs 90 lakhs.**
4. **A New Loan of Rs 18 crores. Another of £ 5 1/4 million to meet payment for South Punjab Railway.**
5. **Import and Excise duties on motor spirit to be increased from 4 as. to 6 as. per gallon.**

BUDGET AT A GLANCE.

	IN CRORES. 1928-29	1929-30
Revenue	131·20	130·20
Expenditure	134·06	134·06

(The expected deficit of Rs 90 lakhs in the current year will be met from Revenue Reserve Fund.)

Military Expenditure for each of the next four years will be Rs 55 crores.

SIR GEORGE SCHUSTER.

Finance Member of Government of India who presented the General Budget to the Assembly.

AMANULLAH'S WIRE TO NADIR KHAN

Students Besiege General's Bungalow at Peshawar

HIS ASSURANCE TO AFRIDIS

—:o:—

Kandahar Merchants Ready With Silver Bullets for Kabul Offensive

PESHAWAR, Feb. 27.
(Censored).

The bungalow where Nadir Khan is putting up has been a centre of great interest and concentration in Peshawar. Last evening an emergent meeting of the "Khyber Union" (as the Islamia College Students' Union is called) was held, at which three resolutions were passed unanimously. The first purported to express heart-felt sympathy with Amanullah Khan, while the second resolved to collect funds for rendering him suitable financial help during this hour of dire necessity. The third resolution required a deputation to call upon General Nadir Khan and welcome him on behalf of the Union In accordance with the last resolution a deputation was to wait upon the General but the enthusiasm among the students was so great that all students absented themselves from the college and marched to the General's abode. The General, though indisposed, came out for a few minutes and an address in Pushtu was presented to him on the lawn of the bungalow. The address was read by Sayad Nasarulla Khan a fourth year student of the college.

The General replying to the address in well-chosen Hindustani said that he appreciated the sentiments expressed by them (students) for which he was heartily thankful. Their object as well as that of all Mahomedans the world over was the establishment of peace and tranquility in Afghanistan and that was exactly his own desire. Hence it was that he was proceeding to troubled area in spite of his illness. Though he was weak, frail and helpless, he had every confidence in the mercy of Allah, the powerful God, and he trusted that he would suceed in his desire. He requested the students to trust in him as he neither wished to attain anything for himself or for his family. He would, therefore, adopt such peaceful methods as would quench the fire which was blazing in Afghanistan without recourse to bloodshed.

MOHMAND'S DEPUTATION

Soon after this a deputation of Mohmands and Afridis of the independent territories waited upon the General who retired to bed being exhausted. The jirga was therefore received by the General's younger brother Sardar Mohomed Hasham Khan. A full discussion of the present situation followed during the course of which the jirga people insisted on the General's proceeding to Kandahar to help Amanullah Khan failing which they would consider him to be anti-Amanullah and would in that case do whatever they could to put obstacles in his way. This threat was delivered by taking an oath with the holy Quoran in their hands.

CALL FROM AMANULLAH.

While this discussion was going on the Afghan Trade Agent came in and stated that he had received a telegram from Amanullah Khan asking him to request the General to proceed to Kandahar. To this Sardar Hasham Khan replied after consulting his elder brother that they would certainly go to Kandahar and that a reply could be sent to Amanullah Khan to that effect. This favourable reply gave satisfaction to the Trade Agent and much enthusiasm prevailed for some time though a member of the deputation continued to demand a decisive reply to that effect that the General and his party would proceed to Kandahar in the first instance.

Sardar Hasham Khan, in reply to this demand, explained that the General's party would first proceed to Jelalabad where a big jirga of all tribes would be summoned for selecting a King. The jirga, however, disproved of this idea and stated that they wanted only Amanullah Khan to be the ruler, and the question of selecting a King did not arise at all.

WILL ADOPT THE BEST COURSE.

On the incessant demand of the deputation the General had to come out and assure the Jirga that he would certainly adopt the best course. He requested them as he had requested others previously to trust in him and let him work to the best of his light, otherwise he would return to Europe and undergo medical treatment after which he would go to holy shrines of Mecca and Medina if he recovered.

In the end the General declared that he would go to Kandahar, via Jelalabad. This concluded among shouts of "Long Live Amanullah Khan," and "Long Live Nadir Khan."

The general belief is that personally General Nadir Khan is in favour of Amanullah Khan but his brother Hasham Khan is tryng to put obstacles in his way owing his personal grudge. —A. P.

The Jirga that waited upon General Nadir Khan this morning as reported before did neither come for the specific purpose of seeing the General nor was deputed by any representative assembly of Afridis but consisted partly of those tribal people who reside in Peshawar and partly of those who have come down to receive their subsistance allowance. It is, however, stated in well informed circles that they were neither authoritative representatives of the tribes nor formed any responsible section thereof.

NOT MAKING ANY NEW STATEMENT.

The Associated Press representative at Peshawar sought an interview with General Nadir Khan to find out what his intention and inclinations were, but owing to exhaustion the General himself regretted his inability to accede to the request. His younger brother Sardar Hasham Khan, who is generally representing the General and who had been Governor and Military Commander in Jelalabad as also Ambassador at Moscow during Amanullah Khan's regime, however, granted an interview. In answers to questions put, he handed over a printed copy of the General's statement made to the Press at Bombay which has already been published, and added that the General was not prepared to make any addition to his previous statement. In answering further questions he reiterated that their first and foremost object was to quench the fire ablaze in Afghanistan. It depended with Afghans as a nation to decide who their ruler should be; but on their own part they openly declared on oath that none of them is aspiring for sovereignty, nor would accept any such offer if made. Asked whether the party was proceeding to Kabul or Kandahar the Sardar affirmed that they were at present going neitlier to Kabul nor Kandahar but would rather proceed to Jelalabad where they would take every proper aciton that appeared to be necessary and adequate for restoring peace and tranquility in Afghanistan.

Asked whether they were personally in favour of, or against, ex-King Amanullah Khan, the Sardar observed that he thought it both improper and inoportune to an-

(Continued on page 10.)

TROTSKY TURNS TRADER

—:o:—

TURKEY AFFORDS ASYLUM

CONSTANTINOPLE, Feb. 28.

At long last M. Trotsky has found an asylum. The Turkish authorities have permitted him to stay at Constantinople as a foreign trader.—Free Press Beam Service.

NO RELIEF TO THE TAX-PAYER

(Continued from previous page.)

extra 65 lakhs, which we expect to collect in the current year, as being gained at the expense of next year, the estimate for which must be reduced accordingly. This unexpected factor seriously disturbs the distribution of revenue as between the current year and next year, and I shall have to refer to this point again.

OTHER HEADS.

The only item which needs comment is that of interest receipts which shows an improvement of as much as 66 lakhs, but this should really be set against a counterbalancing increase in interest payments to which I shall presently refer.

EXPENDITURE 1928-29

—:o:—

DEBT SERVICES.

The gross payments on account of interest on ordinary debt have exceeded the budget figure by 1,33 lakhs as a result mainly of the larger magnitude of our borrowing operations and a small increase in our borrowing rate. But the net payments, after deducting recoveries from the Commercial Departments and the Provincial Loans Fund, show a deterioration of 65 lakhs only, which as I have already stated, is covered by the increase in interest receipts. It is reassuring to know that in spite of the additional payment which the correction of this error involves, the actual rate of interest to be paid by the Commercial Departments for the forthcoming year will be less than it was two years ago. For 1926-27 the rate was 5.43 per cent., for 1927-28 5.38 per cent. and for 1929-30 it will be 5.32 per cent.

OTHER HEADS.

The only important variations from the original estimate are a saving of 22 lakhs in opium expenditure, which has resulted from short deliveries and poor outturn, and another of 21 lakhs under Civil Administration, which includes 7 lakhs on account of a carry-forward of the expenditure on the India House to next year.

DEPARTMENTAL TRANSACTIONS 1928-29.

RAILWAYS.

As the House is already aware, the railway contribution is now estimated at 5.46 crores, which is only a little less than the budget figure of 5.48 crores. The present estimate includes 23 lakhs, being one-third of the excess over 2 crores available for transfer to the Railway Reserve Fund.

POSTS AND TELEGRAPHS.

The working of the Indian Posts and Telegraphs Department is now expected to show a loss of 29 lakhs, which is very disappointing considering that a year ago it was expected that a surplus of a few thousands would accrue. The deterioration is mainly accounted for by the facts that the reduction in the rate for foreign telegrams has not been counterbalanced by a corresponding growth in traffic, and that the effect of the numerous revisions of pay and other concessions granted to the staff in recent years was, to some extent, under-estimated. The Indo-European Telegraph Department does not show any appreciable variation on the whole and will involve a loss of about 7 1/2 lakhs.

MILITARY.

The net military expenditure has been taken at 55.10 crores as in the original budget. I shall give a fuller explanation of the military expenditure item when dealing with the budget estimates for 1929-30.

SUMMARY.

The main variations may now be summarised as follows:—

(In lakhs of rupees.)

	Better.	Worse.
Revenue from Customs	..	20
Revenue from Taxes on Income	...	50
Revenue from Salt	65	...
Revenue from Interest	66	...
Expenditure on account of Opium	22	...
Expenditure on account of Interest on Debt	..	65
Expenditure on Civil Administration	21	...
Loss on the working of the Posts and Telegraphs Department	...	29
Other heads	15	...
Total	1,89	1,64
Net	25	

We thus expect to close the accounts for 1928-29 with a surplus of 30 lakhs instead of 5 lakhs previously estimated, and I propose that this sum should be credited to the Revenue Reserve Fund the balance to the credit of which will then stand at 1,04 lakhs.

BUDGET ESTIMATES FOR 1929-30

—:o:—

PRELIMINARY.

I must preface my detailed account of the budget proposals for 1929-30 with certain preliminary explanations. For a proper understanding of the present position, I think one must go back to the remission of the provincial contributions which really became effective from the beginning of 1927-28, and one must consider the three years 1927-28, 1928-29 and 1929-30 together.

The way in which I would present the picture is this. As Hon'ble Members will recollect, the actual result for the year 1926-27 showed a surplus amounting to 2,96 lakhs and on the strength of this it was decided to remit (provisionally in the first place) the whole of the remaining provincial contributions, amounting to 2,38 lakhs per annum. It was recognised that if Government sacrificed this permanent revenue, there might at the outset be a deficit. But the intention was that the surplus of 2,96 lakhs in 1926-27 which was transferred to a special Revenue Reserve Fund, would provide a sufficient sum to bridge the gap until the normal growth of revenue had built up receipts to the requisite level. It was thought that the gap would not continue for more than one year and that by 1928-29 equilibrium would have been attained. On the revised estimates for 1928-29, which I have just dealt with, it might be said that this expectation has been fulfilled; but on a closer examination, it will be seen that the figures for 1928-29, taken by themselves, are really misleading. In fact, the revenue for 1928-29 has been fortuitously increased at the expense both of 1927-28 and of 1929-30. As I have already explained, it so happened that 40 lakhs of customs revenue which ought to have been received in 1927-28 were actually received only after the close of that year, and were thus credited to 1928-29. Further, as I have also already explained, owing to speculation in salt, the revenue from that source for 1928-29 is likely to receive 65 lakhs which, in normal circumstances, would not have been received until after the close of the year and thus properly belongs to 1929-30. If, therefore, the true nature of the results for 1928-29 is revealed, it will be seen that, eliminating these two exceptional items totalling 1,95 lakhs, the year would have closed not with a surplus of 30 lakhs as our revised estimates show, but with a deficit of 75 lakhs. The gap left by the remission of the provincial contributions had not therefore really been filled in 1928-29 and the question which I have had to ask myself in settling the policy for the forthcoming year is whether the time has now come to decide that the original expectation cannot be realised, and that it will be necessary to find some new source of revenue. To answer this question we have to take account both of the revenue and expenditure sides, for it would be impossible to say that the gap had been satisfactorily filled if that could only be done at the cost of cutting out all items of beneficial expenditure which are really essential if the needs of the country are to be met.

What then is the answer to this question? Will it be necessary to impose new taxation now?

REVEAL MY SECRETS AT ONCE.

Sir, I believe it has been sometimes customary to keep the secret of the budget properly as regards taxation till the closing paragraphs of the speech, so as to maintain the minds of Hon'ble Members on the tiptoe of expectation till the end, and thus avoid the natural tendency to sleep which a dreary recital of figures is apt to stimulate. I do not propose to have recourse to those adventitious aids for maintaining your attention. I will reveal my secret at once. The sum and substance of the position as regards normal revenue and expenditure, which it will be my business now to describe to you in greater detail, is that we can make both ends meet in 1929-30 without recourse to increased taxation and without denying money to any urgent beneficial expenditure, provided that we use the Revenue Reserve Fund, first, to correct the artificial disturbance in the normal course of receipts from salt revenue, and, secondly, to meet certain special items of expenditure of a non-recurring nature.

I have decided to recommend this course for several reasons:

First, I do not think that it would be justifiable to impose new taxation until it is more clearly demonstrated that there is a permanent need for it. With reasonably favourable conditions some of our normal sources of revenue should be capable of considerable expansion, and I think it is fair to give the plan on which the remission of provincial contributions was undertaken, the chance of another year in which to achieve its realisation.

Secondly, before imposing new taxation, I want to have a fuller opportunity of reviewing the expenditure side of the budget than has been possible in the limited time since I took over office.

Thirdly, before imposing new taxation, if that should prove necessary, I want to have ample opportunity for studying conditions throughout the country, so that I may be able formulate proposals in the light of full knowledge of facts and opinions in such a way as to ensure that whatever is done is done in a way most beneficial to this country's interests.

But I wish to leave Hon'ble Members in no misapprehension on this matter. If additional taxation proves to be necessary in the following year, the need will have to be boldly faced. My present action is governed not by any fear of doing this but by the desire to defer taking any any step until I am quite certain, first that it is necessary; and, secondly, what is the best direction in which to take it.

Having thus told you the general plan of the budget, I must explain in detail how the various pieces in the puzzle are to be fitted in.

REVENUE 1929-30

Any comparisons which I make will be throughout with the revised estimates for 1928-29. In view of the abnormally large imports of sugar during the current year, it would not be safe to place the estimate of revenue from that source at more than 7 crores, which, in present conditions may be considered a normal figure. This means a deterioration of 80 lakhs under this head alone. Further, the land customs figure will also show a reduction of 36 lakhs owing to the disappearance of the special factor which increased the revised estimate this year. On the other hand, I am budgetting for appreciable improvements under cotton piecegoods, protective special duties, excise duty on motor spirit, etc. On the whole I have assumed an improvement of 40 lakhs.

TAXES ON INCOME.

I have taken the estimate for next year at 16,60 crores—an improvement of only 10 lakhs. Owing to the absence of the specially large refunds, which were the main causes of the deterioration in the current year, the figure should actually have been appreciably larger, but I have had to allow for the effect of the industrial strikes, particularly in Bombay and at Jamshedpur, which will make itself felt on the next year's collections.

SALT.

As I have already indicated, the element of speculation, which has brought in a windfall of 65 lakhs in the current year, will lead to a corresponding reduction in the next, and I have therefore assumed a receipt of 6,35 crores only as compared with 7.65 for the current year.

EXPENDITURE 1929-30

DEBT SERVICES.

The net payments of interest on ordinary debt show a reduction of 1,33 lakhs, accounted for mainly by larger recoveries from Commercial Departments and from the Provincial Loans Fund. On the other hand, there is an increase in the charges for interest on other obligations of 95 lakhs, and an increased provision of 34 lakhs under reduction of Aviodance of Debt. The latter includes the normal increase due to the increase of debt itself and also a larger sum for Reparation payments to which I shall refer again. As regards the other heading namely, Interest on Other Obligations, 50 lakhs of the increase represents growth in the provision for bonus on cash certificates, and as Government's liability in regard to these certificates was made a subject of keen interest in last year's budget debates, I propose to go to some length now in explaining the position. The total provision to cover the bonus on the discharge of certificates which we anticipate for next year, is 1,10 lakhs against a revised estiamte of 60 for the current year and an actual payment of 23 lakhs in 1927-28. This is a large increase, but is it enough? I have no doubt Hon'ble Members will ask me: "What is our full liability? Are we meeting it If not, why not?"

I think I can explain the realities of the position most clearly in the following way. Government, by issuing cash certificates, obtain the use of large sums of money; but, inasmuch as interest is payable not year by year but in a lump sum when the certificates are discharged Government get the use of the money in the earlier years practically free of interest: One can see how this position has worked out by following the figures in past years.

In 1926-27, the average amount of money held by Government against cash certificates was 23,82 crores. The amount of bonus paid was 16 lakhs: so that the effective rate of interest paid for the use of money was only 2/3 per cent. Similar figures for for 1927-28 were:

average money held, 28.60 crores;
bonus paid, 23 lakhs, equivalent to 4/5 per cent. interest;

and for 1928-29,

money held, 31,50 crores;
bonus paid, 60 lakhs, thus giving an effective rate of interest of under 2 per cent.

A NORMAL SYSTEM OF ACCOUNTING.

Now I wish to make it quite clear that the course hitherto following has been strictly according to the normal system of Government accounting, for, as these accounts are made up on a cash basis, it is only the actual cash receipts and disbursements which need be taken into account each year. The system cuts both ways. Thus, in the case of cash certificates which we have been considering and which are repayable with a bonus which really represents deferred interest, the earlier years benefit at the expense of the later. On the other hand, when treasury bills are issued, the discount really represent prepaid interest and is all debited to the year in which the bills are issued, so that, if they fall due for repayment in a later year which benefits at the expense of the earlier. If transactions are on a very large scale and not all of one kind, the net result might be expected to even itself out by the balancing of one sort of transaction against the other.

But, in our own case, it cannot be said that there is anything of sufficient importance to counterbalance the very large transactions in cash certificates. There is, moreover, a particular danger in continuing the present practice as regards this obligation because if certificates are renewed, the bonus payable at the end of five years is not actually disbursed but is carried forward with the result that the real liability may be concealed for a further five years.

If we turn to consider what we ought to do in the present situation, I think we may say that there is a two-fold obligation. First, we ought to provide from revenue each year a sum equivalent to a fair rate of interest on the money of which we have the use. That is our normal recurrent obligation, the meeting of which will prevent the further accumulation of arrears. Secondly, we have now weighing upon us a further obligation, that of providing for the accrued liability which is made up of the amount by which the sums paid in the past by way of bonus have fallen short of the interest which was really accruing during that period.

Let us see what this means as applied to the forthcoming year. I calculate that, if all the outstanding certificates are held till maturity, the interest accruing for 1929-30 on the money actually in our hands would amount to about 1,50 lakhs. Against this, we estimate that the bonus which we shall actually have to pay out in that year will be 1,10 lakhs, or 40 lakhs less. Therefore, in order to meet the double obligation to which I have referred, we ought really first to set aside this 40 lakhs from revenue and secondly, to provide something towards wiping off the arrears of interest which have accumulated in the past. Although it has in fact proved impossible, without extra taxation, to provide in the next year's budget for more than 1,10 lakhs—and we are thus doing something short of meeting our full current liabilty—I think there are two mitigating factors in the situation. In the first place, on the basis of our present estimates, we shall have left over in the Revenue Reserve Fund at the end of next year a sum of 14 lakhs and I have in mind the possibility that this sum or any other balance that may ultimately be available should be transferred to a Suspense Account against the liability on cash certificates. In addition to this, I think we are entitled to take into account that the provision for reduction or avoidance of debt includes a sum of 30 lakhs on account of Reparation payments. This is a later accretion to the original provision for reduction or avoidance of debt which was settled on its own merits without allowing for the possibility of this windfall. Taking these two factors into account, I think we may be satisfied that our accruing liability is, if Government's position is viewed as a whole, being fairly provided for; and I am left to consider the second part of the obligation to make some provision to wipe off the accumulated arrears.

I think it is fair to say that this obligation should be considered together with the general obligation of Government to make provision for the writing off of their total debt. As Hon'ble Members are aware, the provisions for the existing debt redemption scheme were outlined in the Finance Department Resolution of the 9th of December, 1924, and in para. 33 of my predecessor's budget speech of the 28th February, 1925. This scheme is to be in force to the end of the year 1929-30 and will accordingly have to be reviewed before the estimates for the following year are framed. I have, therefore, thought it justifiable and indeed fairer to this Assembly and to the country that any provision for amortising the accrued obligation in respect of cash certificates should be considered together with the general debt redemption scheme and not super-imposed in advance upon it. Proposals, therefore, for dealing with this provision will be worked out before the presentation of next budget.

CIVIL ADMINISTRATION.

The group head Civil Administration shows a very large increase of 1,18 lakhs, a matter which demands a special explanation. I will call attention to certain special items which are included:

First, we have to find as much as 29 lakhs for India House in London which is expected to be completed next year so that it will not appear again.

Again, we are providing 16.4 lakhs for agricultural research of which only 1.4 lakhs represent normal recurrent expenditure and 15 lakhs represent the initial grant towards a total Endowment Fund of 25 lakhs. I hope to be able to provide the remaining 10 lakhs in 1930-31. But in the event of financial stringency, it may be possible to postpone this, and in any case, these payments represent initial payntents which will not recur. As Hon'ble Members are aware, the Agricultural Commission recommended an initial Endowment Fund of 50 lakhs, but, in substitution for this, the Government of India propose to create an Endowment Fund of 25 lakhs and to supplement this with an additional voted endowment of 5 lakhs each year. Normal recurrent charges on account of staff are estimated to amount to 2.25 lakhs, so that when the full scheme is going, the normal recurring charge will be 7.25 lakhs as against the provision of 16.4 lakhs made in 1929-30.

The next item for special consideration is 20 lakhs for additional expenditure on civil aviation. This again represents very largely initial expenditure of a non-recurring nature on the preparation of ground organisation, though I feel bound to point out that if an active policy of Government encouragement to the development of civil aviation is to be carried out, there will be recurring charges under this heading. The exact amount of these recurring charges cannot be estimated until the amount of subsidy that has to be paid to the parties undertaking the service is known. The point, however, which I wish to make at present, is that, so far as concerns the present programme, it includes nothing except the estimated subsidy for six months for an overland service from Karachi to Delhi and Government retain complete liberty of decision as regards further extensions. Our financial commitments, therefore, at the moment are still under control, and a substantial part of the item of 20 lakhs, now provided for, need not necessarily be recurring.

Apart from the above items, the head with which I am now dealing includes votes for general beneficial expenditure, such as, 5 lakhs for the additional grant to the Benares Hindu University; 2 lakhs for the Bose Research Institute; 4 lakhs for reclamation operations in the Andaman Islands; and 1-3/4 lakhs for special grants to the Pasteur Institute of India.

All these items to which I have referred are special items and they account for no less than 78 lakhs. It is relevant to mention that there are other items of non-recurring expenditure of a beneficial character elsewhere in the estimates, e.g., 6 lakhs for general measures for the improvement of the conditions of the poorer population of Old Delhi and 8-1/2 lakhs for irrigation and other development projects in the North-West Frontier Province, Baluchistan and other Minor Administrations.

The future efforts of Government to provide money for beneficial and constructive purposes, such as I have specially mentioned, must, of course, depend on the financial position, but I should like to take this opportunity to emphasise my own veiw that it would be unworthy of this country if Government did not take steps to provide themselves with revenue for meeting obligations of this nature.

MILITARY EXPENDITURE.

Lastly, I have to inform this House of the position as regards military expenditure. Apart from the grant of 10 lakhs to cover the Shea Committee measures in connection with the Territorial Force, to which I shall not refer again, the net demand is 55 crores. Hon'ble Members will not be surprised to see this figure, as it was indicated by Sir Basil Blackett, in introducing the budget last year, that there was no prospect of reduction for some time to come. The general situation which Government had to face in connection with the Army was also explained to this House at length in a statement and in a memorandum laid on the table by my Hon'ble friend, the Army Secretary, on the 5th of September last. I need not therefore enter into an exhaustive examination of the details of this question; but I wish to give this House a short explanation of the present position in my own words.

It will be remembered that in the year 1922-23 when Lord Incheape's Committee conducted their enquiry, the actual net expenditure on Defence amounted to 65-1/4 crores. As a result of that enquiry, the Committee recommended that ain the following year, the scale of military expenditure should not exceed 57-3/4 crores and that, in subsequent years, the estimates should be reduced to about 57 crores. They urged that a close watch should be kept on the details of military expenditure with the object of bringing about a progressive reduction i nfuture, and indictead that, provided a further fall in prices took place, it mihht be possible to reach the figure of 50 crores.

The Committee's recommendations were accepted subject to certain well-known reservations by Lord Rawlinson, and resulted in a reduction from an actual expenditure of 65-1/4 crores in 1922-23 to 56-1/4 crores in the following year. Slight further reductions have since been effected, and during 1927-28 and 1928-29 the expenditure has been about 55 crores. The substantial fall in prices which the Committee envisaged when they contemplated the possible reduction to 50 crores after some years has not yet been realised, while Army expenditure to-day includes considerable additional charges due to causes which the Retrenchment Committee could not foresee—principally the necessity of improving the pay of the officers of the Army and granting passage to concessions on the scale of Civil officers of Government in accordance with the recommendations of the Lee Commission. Further, the Army now pays customs duty on imported stores, and also pays the cost of all stationery and various other services rendered by other Departments of Government. These additional charges amount to approximately one crore of rupees, and were referred to by His Excellency the Commander-in-Chief in his speech in this House last March.

By 1926 it became evident that stringent curtailment in expenditure had produced deficiencies in certain essential equipment, and also that the Army in India was failing to keep pace with modern developments adopted by the British and other armies. For this reason, my predecessor, in introdncing the budget for 1927-28, warned the House that only the strictest economy and vigilance would prevent a rise in the military budget. The House will also recollect the situation as regards the efficiency of the Army as explained to the Public Accounts Committee in 1927. Again, in introducing last year's budget Sir Basil Blackett reitered his warning of the previous year.

The programme for the modernisation of Army equipment which was ultimately worked out was explained in the statement made by the Army Secretary to this House on the 5th September, to which I have already referred. This programme included the expansion of the Air Force by two squadrons and a provision for th emodernisation of the equipment of that Force in India, also a provision for emasures in connection with anti-air-craft and anti-gas regulations add for the mechaisatio of the transport add of fighting units together wither with the repletion of the Reserves. The total cost of the full programme was estimated at 10 crores for th specific measures defined above and 2 crores to cover subsidiary requiremnets not yet exactly defined.

The revelatio nof these needs created a difficult financial problem. Government decided that the military budget could not, in any case, be allowed to exceed the figure of 55 crores, and that the special expenditure required must be found within the limits of that sum. Certain automatic savings were in sight, principally those due to the reduction in the pay of British troops, amounting altogether to a saving of more than one crore; and over and above these savings, the Army authorities undertook to carry out a special economy campaign in order to provide the additional money that was required.

Accordingly, it was possible to devise a plan which provides that if the Army budget is maintained at a figure of 55 crores for four years startings with the year 1928-29—then, apart from any abnormal or unforeseen circumstances, the necessary special expenditure will be found within the limits of this sum. As it is impossible to forecast exactly the rate at which the new equipment will be provided and as it is important to avoid fluctuations in the military budget from year to year, it is proposed to adopt the proce-

(Continued on next page.)

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NO RELIEF TO THE TAX-PAYER

(Continued from previous page.)

dure of transferring to a Suspense Account any sum within the limit of 55 crores not spent in any particular year, on the understanding that this Suspense Account can be drawn upon in subsequent years. This is really a logical corollary to the system of not grants with liberty to re-appropriate savings to meet expenditure on essential new services—a system the advantage of which, as a temporary arrangement at any rate, was recognised by the Public Accounts Committee in 1927.

In order to show how the arrangement is actually working out, I may state that for the current year, 1928-29, the expenditure on normal standing charges of the Army will be 53-1/2 crores, leaving approximately 1-1/2 crores which will have been devoted to the special programme. It is further estimated for 1929-30 that the ordinary maintenance charges in the Army will amount to 52.94 crores, leaving a margin of 2.06 crores for expenditure on the special programme.

The normal cost of the standing military charges is thus being steadily cut down and it is, therefore, possible to hold out a very definite hope that when the four years' programme of re-equipment is completed, that is to say, after the year 1931-32, the total military budget will, apart from any circumstances which cannot at present be foreseen, be substantially reduced. It would be unwise for me at present to commit Government to promising a definite figure, but I can assure the House that the Finance Department will exercise the closest scrutiny of the execution of the programme.

Although these ultimate savings are in sight, I am fully conscious that the House must share with me, as a Finance Member on the threshold of his term of office, a feeling of disappointment that no immediate relief for the budget can be obtained from the economies which are really being effected in the standing military charges of the Army. It will, however, at least be something of an achievement if an important programme for modernising the equipment of the Army, costing about 10 crores, can be carried through in 4 years without an increase in the budgetary provision. Moreover, it can be definitely stated that when the programme is completed, the country will be provided with a more efficient force at a smaller cost. To give the country better value for its money must indeed be the key-note of our policy. To this extent at least, I hope that all can agree that the programme which I have outlined is a move in the right direction—a direction in which future progress must constantly and energetically be sought.

SUMMARY.

The more important variations from the revised estimate may now be summarised as follows:—

(In lakhs or rupees.)

	Better.	Worse.
Revenue from Customs	40	
Revenue from Salt		1,30
Revenue from Opium		42
Revenue from Currency	36	
Expenditure on account of Civil Administration		1,18
Net contributions from Railways	79	
Loss on the working of the Posts and Telegraphs DeDpartment	22	
Other heads		7
Total	1,77	2,97
Net		1,20

The net result for 1929-30 is therefore 1,20 lakhs worse than for 1928-29 or in other words, instead of the surplus of 30 lakhs which the revised estimates show for the current year, we shall have to make up a balance of 90 lakhs in 1929-30 from other sources.

Taking this into consideration, and in view also of the fact that the Civil Administration estimates this year contain a number of special items to which I have have already referred and some of which need not necessarily be repeated, I have, as already explained, thought it justifiable to provide the necessary balance from the Revenue Reserve Fund and to defer any question of imposing new taxation. The Revenue Reserve Fund, already explained, is expected to stand at 1,04 lakhs on the 31st March 1929, so that by providing from this source the sum of 90 lakhs which is required to balance the budget for 1929-30, there will still remain a balance of 14 lakhs left in the Fund at the close of that year.

NEW TAXATION

I have dealt so far with the normal budgetary situation and have left one particular proposal till the end. The Finance Bill, which I shall very shortly beg leave to introduce, contains a provision, necessitated by the recommendations of the Indian Road Development Committee, for the increase, from 4 to 6 annas per gallon of the import and excise duties on motor spirit. The additional revenue expected to be realised on this account is 6 lakhs in the current year and 83 lakhs in the next. These amounts have, accordingly, to be added to the estimates of customs revenue which I have already mentioned to the House. But there will also be acorresponding addition to the charges under the Civil Works head, representing block grants of the same amounts, which will be credited to a Road Development Fund from which disbursements will be made from time to time to Provincial Governments and others on the general lines recommended by the Committee. I have to make it clear that this is a measure of taxation which is not designed for the advantage of the general services of the Central Government but for a specific purpose which has been unanimously recommended by the Committee, and which, I have no doubt, will be welcomed by this House. The Committee, as I might remind Hon'ble Members, was appointed in consequence of a resolution moved in the Council of State. Its constitution of 14 members of the two Chambers including representatives of all parties and of the Government, and it was presided over by my Hon'ble and learned friend, Mr. Jayakar, to whom I should like to take this opportunity of expressing my sincere admiration for the manner in which he accomplished his task. The subject is of great importance for the economic, social and political progress of the country generally and of the rural population in particular. It is a subject on which many divergent views are held, and it is complicated by the constitutional relations of the Central and Provincial Governments. Nevertheless, the Committee has submitted unanimous recommendations which appear to be generally acceptable, practical in their immediate application, and charged with far-reaching possibilities of future development.

The report has an added, though indeed a sad, interest in that it was signed by the late Lala Lajpat Rai, who gave much time and labour, in co-operation with representatives of all other parties and of Government, to this constructive effort for the welfare of the country.

FINAL RESULT.

The main figures of the budget, after allowing for the transfers to and from the Revenue Reserve Fund and for the additional taxation and its disposal just referred to, stand as follows:—

(In crores of rupees.)

	Revised.	Budget.
Revenue	1,81.20	1,84.06
Expenditure	1,31.20	1,34.06

WAY AND MEANS

—:o:—

REVIEW OF THE PAST

I must now turn to a review of the ways and means position, and before I give any detailed account of the probable results for the current year and of my forecast of requirements for the forthcoming year, I wish to attempt some general review of the situation. It would be natural for me to do this at the commencement of my term of office. But, quite apart from this, I think the time has arrived when it is necessary to take stock of our position—to stand back and take a view of the progress over the past years and of the course upon which we are set.

The dominating feature that strikes the eye when one turns to review the course of past years is the great amount of capital development which has been achieved with a comparatively small increase in the public debt of Government.

Let me give certain figures illustrating the position. In the five years from the 1st April 1923 to the 31st March 1928, Government undertook capital expenditure amounting to about Rs. 1,20 crores and about £49-1/2 millions. As against this sum, they raised, by way of loans to the public a net amount (by which expression I mean the net proceeds of the new loans less the amount of old loans and treasury bills paid off) of about Rs. 12 crores and about £13 millions. That is to say, during these five years, sums of no less than 1,08 crores and £36 1/2 millions were provided from sources other than an increase in what is generally known as the public debt. Of the total amount of the capital expenditure to which I have referred, by far the greater part is accounted for by expenditure on the railways, the amount here being Rs. 69 crores and £48 3/4 millions. Other capital works account for Rs. 12 crores and about £ 3/4 million, and Advances to the Provincial Loans Fund, Rs. 39 crores.

The question which Hon'ble Members will naturally ask is, from what sources the rest of this money has been provided and whether it is possible to rely on these sources to the same extent in the future.

To give figures which are exact in every detail would involve a very long and complicated statement. It will be sufficient for my present purpose to give approximate figures of the main headings which I may state as follows:

Post Office Cash Certificates and Post Office Savings Bank deposits	37 crores.
Other Savings Bank deposits	19 3/4 ,,
Revenue surpluses (including those in Revenue Reserve Fund)	12 ,,
Provision for reduction or avoidance of debt	22 1/2 ,,
Other appropriations from revenue	3 ,,
Reduction in opening cash balance in India	15 3/4 ,,
Depreciation and Reserve Funds	25 1/2 ,,
Provident Fund balances from Railway companies	9 ,,
Gain by Exchange	7 1/4 ,,

These items together amount to 1,52 3/4 crores and out of this sum the balance of 1,08 crores to which I have already referred, has been found, leaving a surplus of 44 3/4 crores. The balance of sterling capital expenditure of £36 1/2 millions to which I have already referred, has been found by the remittance of this surplus of 44 3/4 crores supplemented by a reduction of £4 1/4 millions in the sterling balances.

REMARKABLE ACHIEVMENT.

These results indicate a remarkable achievement and a very great strengthening of the intrinsic position of the country and the security which it can offer for future loans. The provision which has been made from revenue, and even the utilisation of the Railway Reserve and Depreciation Funds, to which I shall have occasion to refer again represent a process which, to use a commercial expression, amounts to the "putting bak of surplus earnings into the business" which is the process by which most sound and prosperous undertakings are built up.

For my present purpose, it is sufficient to draw, from the review which I have given, the conclusion that Government must be prepared in the future for having to raise a larger proportion of their capital expenditure in the form of public loans. There is an obvious corollary to this, viz., that we must keep our capital expenditure under effective control and be watchful to limit it in accordance with the amounts which we can provide without over-straining the credit of Government in the open market.

SUMMARY.

I have prepared a summary, in the usual form, of the ways and means position for the current year and next year:—

(In crores of rupees.)

	Revised, 1928-29.	Budget. 1929-30.
Liabilities.		
Railway capital outlay (construction)	26 6	26.5
Purchase of Railways	4.0	7.0
Other Capital outlay	1.7	2.1
Provincial Governments' transactions	12.1	7.2
Discharge of public debt (net)	19.9	3.9
Other transactions (net)	.4	1.4
Total	64.1	48.1
Resources.		
Rupee loan (net)	33.8	18.0
Sterling loan (net)	12.1	7.0
Postal Cash Certificates and Savings Bank	3.7	5.3
Other unfunded debt	4.9	4.9
Debt redemption	5.6	6.0
Depreciation and Reserve Funds	6.3	5.8
Reduction of cash balances	—2.3	1.1
Total	64.1	48.1

NEXT YEAR.

I can now turn to consider the prospects for 1929-30. The task with which I found myself faced was this. The Railways—our chief consumers of capital—were in the course of executing a large programme containing many projects. Their organisation for carrying out new construction had been developed to a point at which they could get on expeditiously with all the work in hand, in fact so expeditiously that for the current year and the two preceding years they had substantially overspent their allotment. On top of this, notice had been given that Government would exercise their right to purchase the Southern Punjab Railway on the 31st December 1929, which meant finding £5-1/4 millions in sterling payments. Further, the Provinces were likely to require their normal ration of capital, with a prospect that this might have to be increased in order to provide for loans to cultivators in those areas where the crops had failed. The chief question which those responsible for the finances of the country had to ask themselves in these circumstances, was whether it was desirable to attempt any sudden and drastic restriction in the capital programme of the Railways. A close examination of the position revealed that this would be, on almost every ground, undesirable. A programme of railway development, on which it has got under way, cannot suddenly be interrupted without great waste. One commitment leads to another. New branch lines bring more traffic and this means that trunk lines have to be strengthened. Heavier trains must be drawn, which means relaying with heavier rails, rebuilding or strengthening bridges, purchasing heavier locomotives. The heavier locomotives bring the need for remodelling or rebuilding repair shops. And so it goes on. If the programme is not carried to completion, the full economic value of the work in the first stages is lost.

Apart from this, it seemed to me very undesirable that, at a time when the general state of industry and trade in the country is at least somewhat below par, public expenditure on work which gives a great deal of local employment should be suddenly and drastically cut down.

THE GUIDING PRINCIPLE.

On the other hand, I have kept constantly before me the conclusions which my earlier review of the situation has revealed, and, in framing a programme for next year, my guiding rule of policy has been this—that, while avoiding hasty action or serious dislocation of current work, we must get the course of capital expenditure well under control so that its pace can be regulated according to financial conditions, and so that, in case of difficulty, it can be slowed down without involving any damaging jar to the machine.

In the end, we have provided, as has been indicated in the figures which I have already given, for a capital expenditure of 26-1/2 crores on the railways—a substantial sum—but the real feature in the programme is this; that the bulk of the money is to go on the execution of current work and that new commitments have been cut down to a minimum. There could thus, if necessary, be a substantial reduction in 1930-31, while measures have been adopted to ensure that the allotment for 1929-30 will not be overspent. On the other hand, work is being continued on a scale which avoids the necessity of any general dismissal of construction staff, so that, if at the beginning of 1930, prospects are not unfavourable, new projects can again expeditiously be put in hand. The working off of old commitments which is taking place this year, will mean that, if anything like the same amount of capital can be provided next year, a far larger proportion will be available for taking up fresh projects for new lines.

The result of the whole programme as now settled is that, allowing for a reduction in Public Debt of just under 4 crores—in treasury bills and sterling obligations—we shall require to raise a total new loan of 18 crores. On top of this there is the £5-1/4 millions to be found for the purchase of the Southern Punjab Railway, and as this represents the taking over of a sterling obligation which is already in existence, I have shown in my forecast that it will be met by a sterling loan. The situation, however, as far as concerns next year, is really better than I have shown, because, according to the agreement with the Southern Punjab Railway, although the purchase price becomes due on the 31st December 1929, the actual payment can be postponed for another four months at 3 per cent interest. It is therefore not at all improtable that this obligation will not affect our ways and means position until 1930-31. As regards the 18 crores to which I have referred, the question whether the whole of this sum will be found by the issue of a rupee loans in India or whether a part, large or small, will be raised in the form of a sterling loan in England is one which will be settled in the way which best suits India's interests, having regard to the conditions which are found to prevail. If there has been any apprehension lest Government's needs for borrowing next year might have a seriously disturbing effect on the market for Government securities, I think this forecast should allay it. The raising of a total sum of 18 crores, either here or in London should, with normal conditions, offer no difficulties. These considerations bring me to the much larger question of the whole borrowing policy of Government, on which I feel it important to make some general remarks in order to clear away misunderstandings.

But before embarking on this wider issue, I will complete my account of the particular transactions for the current year and for next year.

REMITTANCES TO ENGLAND.

A year ago it was estimated that we should require to remit £36 millions to to London in 1928-29. Imports of sovereigns from South Africa, which were presented at our Currency offices between the 15th November 1928 and the 15th January 1929 amounted to about £1,8 millions, and, apart from this, imports of treasure have, on the whole, been on a somewhat larger scale than during last year. This has affected our power to remit the full amount by means of sterling purchases in the open market. The raising of a sterling loan in January, which I have already referred to, has reduced the amount which must be remitted in the current year to £29-1/4 millions, of which up to the 20th of February we have succeeded in remitting just under £26 millions. On the assumption that the sterling payment for the Southern Punjab Railway will be met by means of a sterling loan next year, the amount required to be remitted to London in order to enable the Secretary of State to close with a normal working balance is now estimated at £35-1/4 millions.

BORROWING POLICY.

I must now revert to a general review of of Government's borrowing policy. I have recently read numerous press criticisms on this matter and many exhortations from well-wishers who have offered me guidance as to my tasks and opportunities. I read all these with interest and some with gratitude, for even those that are couched in unpleasant language are at least stimulating. But when I am told that the Government of India must abstain altogether from borrowing, I can only feel that such advice ignores realities.

In considering policy on this matter, there are two main questions to answer. First, are Government to continue to encourage an active policy of economic development? Secondly, how is the necessary money to be raised?

I can hardly imagine that any one could answer the first question with an unqualified negative. Capital expenditure which has been undertaken in the last five years, particularly on railway development or irrigation, has proved remunerative and greatly to the benefit of the country. Such a policy, provided the schemes are wisely chosen and well executed, must help towards the result which we all desire and on which the prosperity of India can be most firmly founded, namely, the improvement of the power of production and of the standard of life for the vast rural population of this country, which must be the basis and foundation for prosperity in the industrial centres also. Quite apart from this, as I have already said, it would be particularly unfortunate if works of this kind had to be drastically cut down during the present period of depression of which we have heard so much in debates during this session. But, while I would press forward a wise development policy with the greatest keenness, I must also recall the words of warning which I have already used, and avoid any course which might overstrain the credit of the country. The future requires the difficult combination of enterprise and caution; enthusiasm and self control.

On the second question, as to how the necessary money should be raised, I entirely agree in principle with the policy which was advocated by my predecessor that Government finance should be based as far as possible on attracting rupee capital in India. It is only in so far as money cannot be raised from the investing public in India that I should ever consider having recourse to sterling borrowing. I wish to leave no shadow of doubt on this matter. How far it is possible to follow out this policy depends almost entirely on the people of India. If all the money which now goes to the import of treasure was to be made available for investment in productive undertakings, India's needs for foreign capital might well disappear. Even in the forthcoming year, with a large capital expenditure programme, we need to raise only 18 crores from the public against which may be set the fact that the average net imports of treasure since the War, excluding the abnormally high figures for 1924-25, have been more than twice as large in value.

This is a well-worn subject and I do not wish to dwell on it further. It calls for action rather than words. I fully recognise the difficulties, and that Government cannot expect to get the small men all over India to invest their savings except as a result of a steady course of education and the provision of better facilities. This is a matter on which I hope our Banking Enquiry will throw light. In any case, it is one of our main tasks for the future. If I can do anything in this respect, I shall only be following in the footsteps of my predecessor, and, if I might pay him a tribute, I would say that perhaps his greatest work in a wonderful record of achievement was the stimulus which he gave to the fruitful employment of the savings of the Indian public in the development of India's resources. But however enthusiastic one may be about this idea, one must face practical realities. Conditions cannot be changed in a day, and if there are times when the whole capital required to continue a reasonable policy of development cannot be raised in India, then I can see no valid reason for refusing to have recourse to moderate loans abroad. It would, in my opinion, be a far greater evil to hold up the proper development of the country merely for the sake of avoiding all sterling borrowing, however moderate the amount. It seems to me, judging by comments which have appeared in the press and from remarks which have fallen from Hon'ble Members opposite in the course of debates during this session when the general condition of the country was under discussion, that there is a good deal of misapprehension on the subject. It has been implied, for example, that the policy involves India in borrowing at ruinous rates for the sole advantage of England. There could be no greater misapprehension. We can still borrow at very reasonable rates, while, so far as advantage to British interests is concerned, it must be remembered that the total amount that can be raised on the London market is strictly limited, so that, if India did not appear as a borrower, her place would easily be filled. In fact, the difficulty lies rather on the other side, namely, how to find room, in the limited number of issues that can be permitted, for all those who want to provide themselves with funds.

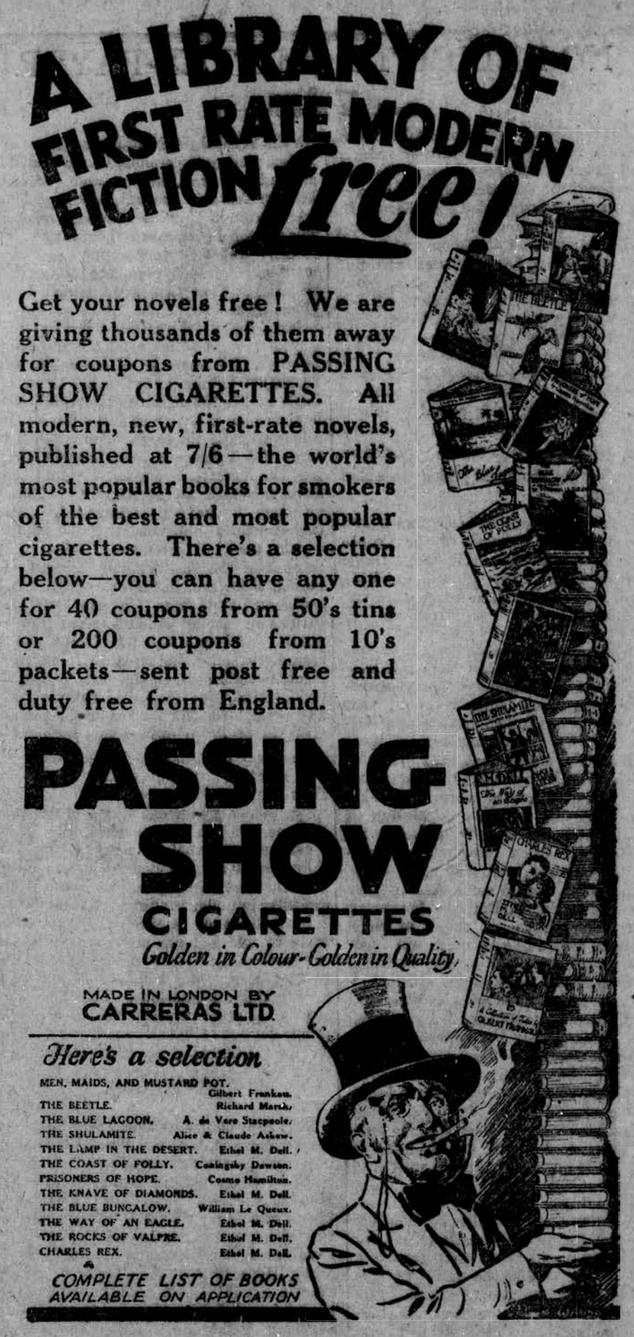
In all business relations it is desirable that there should be mutual advantage; but I am quite certain that in this particular relation, the balance of advantage lies on the side of India in that she has so privileged a position among the borrowers who seek funds in the London market.

A second misapprehension which also appears prevalent is that it is derogatory to the dignity of a country, or evidence of weakness of its position, that it should have recourse to external loans. But this is an essential condition of any country in the early stages of its development, and, in this sense, India still is in the early stage of her economic development.

Even a wealthy and highly-developed country like the United States until the Great War got large sums of investors' money from the London Market for financing railway development projects and other enterprises of this kind. It has been estimated that in 1914 British investments in the United States, chiefly in railways amounted to something like £760 millions. Moreover, all the great Dominions are constant borrowers in the London market. A large proportion of the railways of South America have been built with capital raised in England, while Japan, whose political and economic progress is ever held up as an example, has been a large borrower both in London and in New York, and, I might add, has her loans quoted on a 6 per cent. basis in London and a 6-1/2 per cent. basis in New York, as compared with the 5 per cent. rate at which India gets her money.

Further, I think that there is a good deal of misapprehension as to the extent to which India's sterling indebtedness has had to be increased during the past years. In an earlier part of my speech, I gave some figures as to borrowings in the five years ending the 31st March 1928. Let me carry these figures down to the end of the current year, so as to include a year of comparatively heavy borrowing. In the six years ending with the 31st March 1929, capital expenditure abroad will have amounted to £60 millions. Against this, loans producing net amounts of £18 millions in 1923-24, of £6,862,500 at the end of 1927 and of £9,1,00,000 in the last loan issued in January have been raised on the London market. But on the other side, permanent sterling debt has been discharged regularly each year over this whole period in the form of railway annuities and otherwise. The final result is that, although according to the figures which I have just given, a capital expenditure of £60 millions has been undertaken, the net balance raised by the increase of sterling funded

(Continued on page 10.)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THE COAST OF FOLLY. Coningsby Dawson.
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COMPLETE LIST OF BOOKS AVAILABLE ON APPLICATION

NO RELIEF TO THE TAX-PAYER

(Continued from Page 9).

debt has only been just under £20 millions. This sum must be still further reduced when it is taken into account that the sterling expenditure includes the purchase of the Burma Railways at £3 millions. By this transaction, sterling securities were cancelled so that the net amount of foreign capital on which India as a whole has to find interest in foreign currency has really only been increased to the extent of the loans necessary to raise £17 millions.

In order to complete the picture, it is necessary also to take into account any reduction which has taken place in sterling resources. Sterling treasury balances were reduced during this period by about £4¼ millions while transfers of sterling from Paper Currency Reserve amounted on balance, during the same period, to about £31½ millions.

I think it is no small achievement and demonstrates the strength of the rupee exchange position that this very large amount of expenditure abroad has been effected with so small an increase of external indebtedness.

I must also add a few words on one more heading in connection with this matter. Even if the amount of our borrowing had been much large, it would not have been out of proportion to the undertaking for which the Government of India are responsible, seeing that they have to finance practically the whole railway and port system of this vast continent which contains one fifth of the population of the world, and also to provide money for irrigation and other development projects. Government borrowing may cover many purposes, and in some cases it may be a sign of weakness. Burt the borrowing by the Government of India, of which I have been speaking, and which we have to contemplate for the future, indicates rather an increase in strength. For whatever is borrowed will be more than covered by sound productive investments producing a larger revenue than is required to meet the interest charges. This leads me to the consideration that it may be desirable for the future to devise some means for so presenting our demands for new money as to demonstrate more clearly to the public the purposes for which the money is to be applied and the inherent strength of the position.

While this may indicate one important line for future consideration, our main task must still be to seek for every possible means to educate and provide opportunities for the people of this country so that they may let their savings flow into productive channels. There is room for much effort still in this direction and even a moderate success may eliminate the need for external borrowing. But if, before this goal is reached, some such borrowing is necessary, I trust that Hon'ble Members will help me in this matter by taking a view of the situation uncoloured by political prejudices.

PRICES OF GOVERNMENT SECURITIES.

I have only a few more words to say as to the debt position.

Following the practice of previous years, I quote the market prices of certain typical securities of the Government of India in India.

Market price on the 20th February

	1923	1924	1925
	Rs. a.	Rs. a.	Rs. a.
5 per cent Tax-free loan, 1945-55	89 8	97 12	97 15
3½ per cent rupee loan	58 0	65 14	66 9

	1926	1927	1928	1929
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
5 per cent Tax-free loan 1945-55	101 4	107 2	106 11	103 15
3½ per cent. rupee loan	71 6	77 7	76 1	72 6

Prices, of course, are now much lower than the peak figure of 1927. But they are still substantially higher than in 1926 or the earlier years, and I think the review which I gave earlier in my speech will show that prices which ruled in 1927 and the beginning of 1928 were, in a sense, an artificial result of the abnormal abstention from borrowing which had been possible in the preceding years. The process of decline is always unpleasant, but there is at least this to be said, that the higher prices of two years ago drove some investors to seek better yields abroad, and that, taking a broad view, we may be now on a healthier level.

DEBT STATISTICS

I must also refer to debt statistics. My predecessor used to embody in his budget speech a statement showing the debt of India outstanding at the close of a series of years. I find, from the general discussions which took place in this House last year on the budget, that a desire was expressed that the figures might be shown in a some-what different form, and I have this year endeavoured to produce a statement of a more comprehensive nature. To the list of obligations I have added the depreciation and reserve funds and those portions of provincial balances which bear interest. To the list of productive assets shown in previous years I have added the interest-bearing loans made to the public.

At the same time, in order to give as complete a picture as possible, I have added the amounts of cash, bullion and securities held on Treasury account, Although I have tried to meet Hon'ble Members' wishes in this matter, I must warn them that it is extremely difficult to compile any statement which gives a complete picture of the situation. The statement which I have given makes no claim to be a complete balance-sheet. Moreover, there are many special factors which tend to confuse the picture. For example, if a loan to raise £9,100,000 is brought out on a 4 12 per cent basis at 91, the figure for our obligations in the table is shown as £10 millions. Had a loan to raise the same amount taken the form of a 5 per cent loan brought out at par, the increase in our debt would only have appeared as £9,100,000 Further although I have now included among Government's obligations the balances which they hold from the Railways on account of the Reserve and Depreciation Funds, these are, in reality, obligations of a different type from Government's obligations on account of loans raised from the public. Although the Railways can be regarded as something separate from Government, nevertheless, in the case of the Reserve Fund, for example, this is really in a sense, held for the benefit of Government in order to ensure the payment of the railway contribution in bad years.

I mention these facts merely to show Hon'ble Member that it is difficult to provide a statement which is not open to some criticism on one side or the other. I can only say that it is my desire that they should be provided with the fullest possible information: and if there is any difficulty in understanding the tables which I have given or in reconciling particular table to which I am referring with the summaries which I have given in the earlier part of my speech, I should be willing to give further explanations. The table, as it stands, at least reveals that behind the public debt of India, there is being built up an ever increasing backing of valuable security.

EXCHANGE.

Sir, my course which, I fear has been a very long one, is nearly run. I have only one more obstacle to negotiate and then I can take a straight run home. I feel that Hon'ble Members would think I was shirking a part of my task if I did not refer to the ratio question, for I must do those who have raised the question in recent debates in this House at least the honour of taking them seriously. At this late hour I want to be brief and I wish also to avoid saying anything which will provoke controversial retorts. Therefore, I leave unsaid much that I could say with force and conviction and will confine myself to one simple aspect of the matter.

I am fully conscious that there are those in this Assembly who honestly and honourably advocated the view that the rupee ought to be stabilised at 1s. 4d. when the issue was still an open one and the country in a sense had a free choice before it. I do not seek to convince any of those who took this course that they were wrong,—though this involves no admission on my part, and is, as the lawyers say, entirely "without prejudice." I would put to them a much simpler question: Can it seriously be proposed, as a practical course, that after working on a basis of 1s. 6d. for several years—a basis actually fixed by statute since 1927—that this Government could deliberately decide to devalorise its currency by 11 per cent.? I shun all forms of over-statement but I can hardly conceive the possibility of any more disastrous course. It would cause injustice to thousands of individuals who had entered into previous contracts, among whom perhaps the most important are the workers, manual or otherwise, whose wages and pay have been fixed on a different basis, and it would strike a blow at the credit of India in the eyes of the world from which it could hardly recover. For, what guarantee would other countries have that a word once broken would not be broken again? All the arguments which are used for advocating a drop from 1s. 6d. to 1s. 4d. could be used with equal force for further inflation and further depreciation of the currency.

I have never seen any practical suggestion made as to how such a change could be brought about; but I feel sure that any man who really understands the working of these matters will realise that whether it were to be done by a stroke of the pen over-night, or allowed to take place as a result of a long period of weakness on the part of Government, the results would be equally dislocating and disastrous.

I sympathise whole-heartedly with those who, like my Hon'ble friend, Pandit Madan Mohan Malaviya, have expressed, in terms of great eloquence, their burning desire to improve the economic condition of the people. But I would say to him that the only way in which that can be done is by the constant and combined effort of Government and all those who can influence public opinion, directed to the extension of education and credit facilities, to the encouragement of hard work and thrift, and to an increase in real wealth by the introduction of improved methods of cultivation and communications. Anything else is no more than a quack remedy.

I do not deny that if Government were to adopt a deliberate policy of inflation and depreciation of the currency, that might act as a temporary stimulant, for for it would induce a period of rising internal prices which is always encouraging to trade and it would also bring about a reduction in real wages which would benefit employers of labour making goods for export But experience in many countries since the War is available to illustrate how dangerous is the use of such a stimulant and what disastrous reactions it may produce. For it cannot go on for ever, and it is only during the period when currency values are falling that the stimulant works. When a fixed level is reached again, prices must eventually adjust themselves and the plodding task of normal business has to be resumed once more.

Some of those who have spoken on this subject have likened the present financial conditions of India to the state of a sick man, who needs some remedy. It may be said, I suppose, that upon myself as directing to some degree the finances of the country, there falls the heavy responsibility of the doctor. The doctor's calling is a noble and difficult one and perhaps its duties have never been better put than in the words of the oath which Hippocrates, the Greek philosopher and scientist, who lived more than two thousand years ago, made his disciples swear. Let me repeat some of its words:—

"I swear by all gods and goddesses that I will, according to my power and judgment, make good this oath and covenant that I sign I will use all ways of medical treatment that shall be for the advantage of the sufferers, according to my power and judgment, and will protect them from injury and injustice. Nor will I give to any man, though I be asked to give it, any deadly drug; nor will I consent that it should be given; but purely and holily I will keep guard on my life and my art."

Sir, I would willingly accept no less binding vows, but if, I were to listen to those who advocate inflation and depreciation of the crrency as a remedy for the present state of this country, I should be untrue to such an oath. Then, indeed, should I be administering a deadly drug.

But let me ask: Is the country really suffering from any sudden and new disease? Are we not really in danger of exaggeration when such words are used? Judged by all ordinary standards—figures of foreign trade, railway returns, etc., — India is more than keeping her place in comparison with other countries. Depression in trade is prevalent throughout the world and I venture to say that there is distress in other countries today, equal to, or greater than, that which is felt in India and attributable, like much of India's trouble to world causes. I fully accept the statement which I have heard in this House that the standard of living among the rural population of India is miserably low, and I yield to no Member on the other side in my keenness to take a hand in a joint effort to remedy it. But this is no sudden and new phenomenon. No one can point to the particular date when the rupee was stabilised at 1s. 6d. and say truthfully: "This is the date when it began; before this we all lived in a golden age."

Sir, there is one condition above all others which is requisite for commercial prosperity and that is a condition of security. If this talk about reducing the ratio is taken seriously, it can only produce a feeling of uncertainty and insecurity and, amongst other unfortunate results, it must tend to induce those who can do so, to invest their money abroad.

I cannot believe that it really is taken seriously by the bulk of the business world but still, talk by responsible Members of this House cannot be without some effect. Therefore, I would appeal to those who have urged a contrary course and say to them: "You have done your best for what you thought right. Whether the course actually taken was right or wrong, it would be a far greater evil now to alter it and Government are bound to use all the resource at their command to prevent its alteration. The time has come therefore to look to the future in which the interest of the country demand, above everything, that we should pull together to work out our salvation on the present level." Response to such an appeal would bring honour to all who accorded it.

There is another ground on which I would urge on all those that have the public interest at heart to make an end of this talk which ascribes every evil to the 1s. 6d. rupee and holds out a 1s. 4d. rupee as the magic remedy which would bring prosperity to all. Such talk is harmful because it diverts men's minds from efforts to pursue the hard path to any real improvement. Let us rather unite to forge our way along this path, and, for my part, I promise to spare no effort and to reject no sound suggestions which can help to clear it.

CONCLUSION.

Sir, I have tried to present to-day a plain and unvarnished statement of facts —disguising none of the difficulties and exaggerating none of the favourable features. The note which I have wished to strike in my speech and to embody in my budget proposals is that we must look at the state of the country with a broad vision and not rush into sudden measures on the influence of what may be only a temporary condition.

If one looks back over the past six years, one cannot fail to be struck by the great inherent strength exhibited in the position. On the side of capital expenditure, I have quoted figures to show how enormo usly the productive assets of the country have been increased in proportion to the loan liabilities incurred. A broad view of the revenue position is also encouraging. When one considers all the revenue which has been sacrificed by the Central Government in the past six years in order to give greater latitude to the Provinces or to provide some economic advantage to the country—nearly 10 crores of provincial contributions given up, and in taxation 1¾ crores on cotton excise 85 lakhs oo machinery, 1½ crores on opium, to mention only the most important cases—and when one then realises how the other sources of revenue have moved towards filling the gap, I think one is justified in feeling confidence as to the future. It might perhaps be said that the rate of capital expenditure has recently shown tendencies to acquire too great an acceleration or rather, to put the matter in another way, Government have not increased their fixed capital (that is to say, money at their disposal from long-term loans) quite sufficiently in proportion to the expansion of the business. Possibly also, sacrifices of which revenue have been based on expectations for the moment, may prove too optimistic. With these posibilities in mind, I would say that we are passing through a period which needs a steady hand on expenditure and the careful conservation of our credit and that, combined with this, there is also needed some broadening of the basis on which the capital, which is required for the development of this vast comntinent, is to be provided. These objects will be my chief and I shall pursue them with all the more confidence and enthusiasm because of my firm conviction that the financial position of this country is fundamentally sound and that there can be no country in the world which has better security to offer for its loans.

Sir, I have only one more word to say. I have expressed in my last sentences the confidence which I feel in the economic foundations of this country. But there is one thing on which those foundations must rest, and that is political stability. I have deliberately refrained from disturbing my account of the economic position up to this point by any extraneous considerations, nor do I wish to appear as preaching to this Assembly on a subject which might be held to be outside my sphere. But I have set myself the task of describing the situation exactly as I see it, and this task I must complete. India till now has had one priceless possession in her credit with the outside world. I believe, for such reasons as I have tried to make clear to day, that the economic advancement of the country depends on the maintenance and use of this credit both within and without. Fears of political disturbance cannot but shake it, and to do this is to endanger the structure on which the material welfare of the millions of this country depends. I pray that this vital consideration may not be forgotten. Having said this, let me close, as I began, on a personal note. Though it is my fate to deal with finance and the production of wealth, I do not, any more than many Hon'ble Members opposite, place materialistic objects above all other ends in this world. Nevertheless, an adequate measure of material well-being is a necessary condition of happiness in any state. I trust that even those whose thoughts are mainly concentrated on political objectives which may range them at times against the Government of which I am a Member, will not forget this fact, and will find in the economic sphere some common ground on which we can co-operate for the materiala dvancement of the Indian people. Is it too much to hope that such co-operation may have its reactions also in wider spheres? The money with which I have to deal suffers from the material limitation that what is spent is gone, but good will is inexhaustible and the more that is expended, the greater will be the supply.

Statement showing the interest-beoring obligations of the Government of India outstanding at the close of each financial year.

	31st March 1923	31st March 1924	31st March 1925	31st March 1926	31st March 1927	31st March 1928	31st March 1929
	(In crores of rupees)						
In India:							
Loans (a)	339.83	358.81	370.38	368.29	374.44	372.25	390.61
Treasury Bills in the hands of the public	21.59	2.12	..	..	—	7.59	6.95
Treasury Bills in the Paper Currency Reserve	49.65	49.65	49.65	49.65	41.47	31.94	39.15
Other Obligations—							
Post Office Savings Banks	23.20	24.79	25.64	27.23	29.51	32.67	34.74
Cash Certificates	3.13	8.42	13.12	20.96	26.68	30.70	32.30
Provident Funds, etc.	36.17	39.00	42.39	46.36	51.02	55.82	60.42
Depreciation and Reserve Funds	..	..	9.08	15.45	20.10	25.48	31.85
Provincial Balances (b)	2.86	4.17	4.83	11.87	10.49	10.48	8.09
Total Loans, etc.	411.07	410.58	420.03	417.94	415.91	411.78	436.71
Total Other Obligations	65.36	76.38	95.06	121.87	137.80	155.15	167.40
Total in India	476.43	486.96	515.09	539.81	553.71	566.93	604.11
	(In millions of £.)						
In England:							
Loans (a)	222.92	244.53	263.39c	266.35e	265.09	272.32	282.05
War Contribution	19.71	19.27	18.81	18.32	17.81	17.28	16.72
Capital value of liabilities undergoing redemption by way of terminable railway annuities	61.31	60.10	58.84	57.53	56.19	54.79	53.35
Provident Funds, etc	.04	.13	.16	.21	.27	.19	.42
Total in England	303.98	324.03	341.20	342.41	339.36	344.58	352.54
	(In crores of rupees.)						
Equivalent at 1s. 6d. to the Rupee	405.31	432.04	454.93	456.55	452.48	459.44	470.05
Total Interest-bearing obligations	881.74	919.00	970.02	996.36	1006.19	1,026.37	1,074.16
Productive assets held against the above obligations:							
(i) Capital advanced to Railways	517.22	537.02	578.05 (d)	605.61 (f)	635.46	668.60	698.60
(ii) Capital advanced to other Commercial Departments	19.43	20.07	22.00	17.77	19.16	20.60	21.75
(iii) Capital advanced to Provinces	87.49	97.56	106.43	114.60	120.17	126.34	136.95
(iv) Capital advanced to Indian States and other interest bearing loans	8.90	8.93	10.16	11.84	12.11	13.91	15.43
Total Productive assets	633.04	663.58	716.64	749.82	786.90	829.45	872.73
Cash, bullion and securities held on Treasury account	44.80	50.47	57.35	51.96	37.48	24.26	30.57
Balance of total obligations not covered by above assets	203.90	204.95	196.03	194.58	181.81	172.66	170.86

(a) These figures represent the nominal amounts of loans outstanding and also include comparatively small amounts of expired loans which do not bear interest.

(b) The figures represent those portions of provincial balances which bear interest either because they form part of the old Famine Insurance Fund or the present Famine Relief Fund or because they have been placed with the Gobvernment of India on fixed deposit.

(c) Includes the liability assumed by the Secretary of State for East Indian Railway Debenture Stock, aggregating £182 millions, on the termination of the contract with that Railway on the 1st January 1925. It therefore does not represent any increase in the foreign indebted ness of the country as a whole.

(d) Includes 27.07 crores on account of the liability referred to in (c) above.

(e) Includes the liability assumed by the Secretary of State for the Great Indian Peninsula Railway Debenture Stock, aggregating £312 millions on the termination of the contract with that Railway on the 1st July 1925. Vide also last sentence under (c) above.

(f) Includes 4.88 crores on account of the liability referred to in (e) above.

AMANULLAH'S WIRE TO NADIR KHAN

(Continued from page 7.)

swer this question, as any reply to it was likely to prejudice their position as peace-makers and the efforts that they were going to make for the achievement of this noble object of their.

KKYBER ROAD TO BE THE ROUTE.

Questioned as to the probable date of their departure and the route to be followed he confessed that the party would necessarily go by Khyber Road but he could not say anything about their departure as they could not undertake a journey unless advised by the medical attendants of General Nadir Khan.—A. P.

ALI AHMED JAN REACHES SHABQADER

PESHAWAR, Feb. 27.

Ali Ahmed Jan with a small following has arrived at Shabqader through Mohmand territory as a refugee. He will stay at Shabquader and reach Peshawar to-morrow morning. His future plans are not known. —A. P.

BRITISH LEGATION AT PESHAWAR TO BE TEMPORARY?

LONDON, Feb. 27.

In the House of Commons to-day, Col. Howard-Bury asked whether Peshawar would be used for a temporary Legation now that Sir Francis Humphry's and his staff were there, and whether any representative was left at Kabul from where correct information could be obtained.

Mr. Locker-Lampson replied that it was impossible at present to say when the Legation would return to Kabul. He added that there was now no British representative at Kabul.—Reuter.

NADIR KHAN'S ASSURANCE TO AFRIDIS

WILL HELP AMANULLAH ALONE

PESHAWAR, Feb. 28. (Censored).

General Nadir Khan is still confined to bed on account of bad health. In spite of that the students of the Ismalia College, Peshawar, presented him pa welcome address in Pushtu, recognising his services to the cause of freedom of Afghanistan and hoping that he will do everything in his power to restore her lost freedom. They said that Amanullah was not only the liberator of his own country, but of the whole of Asia and they were there to offer their most cherished things, including life, in his cause.

General Nadir Khan in fluent Urdu thanked them for their kind sentiments and promised that in spite of his weak health, he will do his best to make Afghanistan a truly independent country.

AFRIDIS FOR AMANULLAH.

Later a Jirgha of Afridis waited on him and assured him that the whole Afridi tribes were in favour of King Amanullah. They forced him to give them a most solemn assurance that he was going to Afghanistan merely to help Amanullah and with no other motive. This undertaking was given, when the Jirgha withderw.—Free Press.

SILVER BULLETS FOR AMANULLAH

KANDAHAR MERCHANTS READY TO HELP WITH MONEY

PESHAWAR, Feb. 27. (Censored.)

A traveller from Kandahar who arrived here to-day, interviewed, stated that King Amanullah was busy making large military preparations. But he was in dire need of money to carry them to a successful end. In the traveller's view the people of Kandahar, who are mostly traders, are in no mood to do the actual fifhting, though they are rendering him help in other directions. Free Press.

PUBLIC ANNOUNCEMENT OF GENERAL'S INTENTIONS?

PESHAWAR, Feb. 27. (Censored).

Dr. Khan Saheb I.M.S., who had given his name for the medical mission proposed by the Afghan Red Crescent Society, Peshawar, is attending medically on the General.

Many workers arrived here to-day from Kohat to see the General. It is expected that within a day or two the General will be able to attend a meeting and publicly announce his intentions.—Free Press.

BARDOLI ENQUIRY

REPORT PRESENTED TO COALITIONIST PARTY

The report of the Bardoli Enquiry Committee was formally presented by that Committee to the Coalition Nationalist Party in the Bombay Legislative Council on Thursday morning. The Committee was presided over by Mr. K. M. Munshi, M.L.C., and consisted of Mr. Hooseinbhoy A. Laljee M.L.C., Mr. H. B. Shivdasani M.L.C., Rao Bahadur Bhimbai Naik M.L.C., Dr. D. D. Gilder M.L.C., and Mr. N. B Chandrachud M.L.C., with Mr. B. G. Kher as Secretary. Extracts from the report were published in "The Chronicle".

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POET OF EAST AT CALL OF WEST

Dr. Tagore's Cultural Mission to New World

—:o:—

RAVI KAVI TO DIRECT AMERICAN STAGE

Dr. Rabindranath Tagore, the famous poet of India, arrived in Bombay from Calcutta on Thursday morning "en route" to Canada where he has been invited by the Canadian Government on a cultural mission. He was accorded a warm welcome at the station after which he motored to the Taj Mahal.

A representative of the "Chronicle" called at the Taj and found the poet busy writing. Dr. Tagore sails to Canada on Saturday by s.s. "Naldera" via Japan.

HIS TWO-FOLD MISSION.

His mission to Canada is two-fold. In the first instance he will deliver lectures at Canada and California on Indian religion, culture and philosophy Incidentally he will carry on propaganda in favour of "Shantiniketan" and "Viswa Bharati" with a view to make them as intended, a meeting ground of savants and master-minds of the East and West. He will also take the opportunity to counteract the mischief done by the notorious American woman, Miss Mayo.

NOTHING TO DO WITH POLITICS.

As the invitation comes from the Canadian Government through the Viceroy of India to send two Indian representatives to Canada, Dr. Tagore's mission will have nothing to do with politics. Dr. Tagore and Hon'ble Mr. Srinivasa Sastri have been both appointed by the Viceroy to go to Canada as India's representatives. It is not known whether Mr. Srinivasa Sastri has accepted the invitation.

INTERPRETING EAST.

As at present arranged Dr. Tagore's programme is a very comprehensive one. 'En route' to Canada he will touch Yokohama (Japan) and stay there for four days. Then he will proceed to Vancouver (Canada) where his activities will actually commence. Apart from attending an international Educational Conference convened by the National Council of Education of Canada he will deliver lectures to audiences on Indian philosophy and culture. He will then, at the invitation of the University of California, give a series of "talks" to students of the University on the Interpretation of the East.

ON THE AMERICAN STAGE.

Staging dramas under the direct supervision of the poet will be a striking form of enlisting sympathy for Indian culture, and especially to Dr. Tagore's "Vishwa Bharati." Prof. Prohbo Chandra, Professor in the Presidency College Calcutta and Rev. B. W. Tucker, Professor at Shantiniketan, are accompanying Dr. Tagore on his tour for this purpose. The dramas will be Indian but will be enacted by Americans under the poet's guidance.

AS THEY DISSOLVE IN THE MOUTH—

Peps tablets give off valuable medicinal fumes which soothe the throat and quickly end soreness and inflammation in the bronchials. The delicate breathing tubes are all cleared and thoroughly disinfested by Peps. Influenza and cold germs are destroyed and bronchitis and grave lung troubles kept at bay.

GET A BOTTLE TO-DAY!

Agents:—Messrs. Kemp & Co., Ltd.—Charni Road.—Bombay.

Announcement

After visiting various hospitals in England and on the Continent

Mr. BYRAM N. KHAMBATA

Specialist-in-Scientific Bonesetting

has returned from Europe and resumed his practice at 275, HORNBY ROAD, FORT, - - - BOMBAY.

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A Boon to Athletes. Invaluable to Travellers as thirst quencher.

Men appreciate it.

Ladies love it.

Children enjoy it.

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BOMBAY.

WAGE CUT IN AHMEDABAD

—:o:—

MILLOWNERS PERSUADE MAHATMA TO ARBITRATE

NONE ELSE WILL INSPIRE CONFIDENCE

AHMEDABAD, Feb. 27.

The Committee of the Mill-owners' Association met Mr. Gandhi at his Ashram yesterday in connection with the restoration of the cut in the wages demanded by the Labour Union. Mr. Gandhi said that he was going on a long tour on 1st of March and they should expedite the reference to arbitration. The Committee asked for time to prepare a statement in reply to the statement of the Labour Union. "Select another arbitrator, then" retorted Mr. Gandhi.

MAHATMA AGREES.

The Committee submitted that no other arbitrator would inspire confidence on both sides as he (Mr. Gandhi) would do, as proved by the experience of past ten years. Ultimately Mr. Gandhi agreed to receive the statement after a week while on tour and if the Labour Union submitted further statement he would receive the rejoinder from the Millwoners' Association. He also promised to hear both parties when he returned at the end of March. Mr. Sastri is coming over to Ahmedabad to see Mr. Gandhi.

LABOUR AND CONGRESS PROGRAMME.

The Council of Representatives of the Labour Union has resolved to carry out the programme of the Working Committee of the Congress and boycott foreign cloth, give up drinking, etc. It has also resolved to give special representation to women workers (one representative for each mill) with a view to consider their problems.—A. P.

London.—In the House of Commons Mr. Amery replying to Mr. Malone said he was not yet in a position to make a statement with regard to the Government's attitude towards the Donoughmore Commission's recommendations.—Reuter's Special.

BRITAIN NEEDS CLEAN POLITICS!

—:o:—

MR. THURTLE'S BILL IN PARLIAMENT

SEQUEL TO PARTY FUND SCANDAL

LONDON, Feb. 26.

Mr. Ernest Thurtle, a Labour member of the House of Commons, is introducing a Bill to-morrow in the House of Commons, for ensuring clean politics. The Bill itself is titled "Clean Politics Bill" and makes it obligatory on the political parties to disclose annually the subscribers to their funds.

Ever since Mr. Lloyd George's secret party scandal came to the forefront, there has been felt the necessity for some measure or convention by which the political parties would be able to assure the public that their hands were clean.

It is very unlikely, however, that Mr. Thurtle's measure will pass into law either in this Parliament or in any subsequent Parliament.

The first step towards cleaning politics will have to be the abolition of titles which, by one stroke of the pen would remove one of the dominant corrupting sores of political life.—Free Press.

DECCAN GYMKHANA BILLIARDS TOURNAMENT

The Open Handicap Billiards Tournament was started on the 23rd January and finished on the 14th February. There were in all 24 entries, viz., 14 Hindus, 7 Parsis and 3 Europeans. It was the first of its kind conducted by a private Club. All the different Clubs have their own Club Tournaments, but not an open one. The competitors were drawn from all the Clubs in Poona, and represented the pick of good Billiards players.

The Parsi Gymkhana players Mr. P. M. Parkar (Champion Mr. A. B. Wadia (the runner up) won both the cups.

The Prizes were given away at the hands of Mr. Tuder-Owen, the Collector of Poona, who congratulated the winners. He suggested that golf was an equally fascinating game and that the Deccan Gymkhana should take it up for its members.

—:o:—

RT. HON. SASTRI IN AHMEDABAD

—:o:—

AHMEDABAD, Feb. 28.

The Rt. Hon. Srinivasa Sastri arrived here this morning. He was received at the station by prominent local leaders and later drove to Satyagrahashram. Mr. Sastri will address a public meeting this evening on the river bank.—A. P.

Cairo.—Following the aquittal of Nahas Pasha Wafdist, ex-Premier, and others on charges of alleged unprofessional conduct in exorting money from the mother of their client, Prince Seifuddin, a law has been passed fixing the limit for the professional remuneration that the lawyers may demand. Disciplinary powers over lawyers has also been transferred to the Court of Appeal.—Free Press.

BREAKING COMMONWEALTH CIRCLE

AFRICANO-GERMAN TREATY DENOUNCED

'SMOKE SCREEN TO DISGUISE SECESSION MOVE"

LONDON, Feb. 28.

Cape Town.—In the Assembly a sensation was created by the slashing attack against the Treaty with Germany made by Labourite Hay who reminded the House that when the Labour leader Colonel Creswell signed the Nationalist-Labour Pact he was absolutely opposed to "cutting painter" or doing anything against the interests of the Empire. "What is left of that Painter now demanded Mr. Hay, "merely our allegiance to the Crown—and how long in the hands of the present Government will that be safe?" He declared that the Treaty was a contradiction of the Labourites' trust in the leader. Government's attitude was smoke-screen to disguise the movement for secession. Mr. Hay concluded saying that over half of the people of South Africa would take up the challenge and stand by the British Commonwealth.

Gen. Smuts denouncing the treaty accused the Government of embarking on a policy odious to other States of the Empire which they strongly resented as breaking the circle of Imperial Commonwealth.—Reuter.

CABLES IN BRIEF

—:o:—

Submarine "Orphe" has been launched at Glasgow. The Admiralty placed contracts on February 5th for the submarine's sloops.—Reuter's Special.

London.—The George Seaton the leading Indian tea broker is dead.—Reuter's Special.

London.—A case of considerable Indian commercial importance came up before the Privy Council to-day. The litigation is between The Bengal coal company and Nagendranath and involves the determination of mineral rights. Sir George Lowndes appared before the Privy Council and intimated that the Crown was also interested in the suit. The Rt. Hon. Sir Edward Henry Carson, who was presiding adjoined the hearing; but in doing so remarked on the absence on the Bench of a colleague with Indian experience.—Free Press.

Washington.—The Senate has ratified convention signed at Geneva on September 1926, to suppress the slave trade. Mr. Kellogg has issued a statement declaring that certain territories in Africa still have the slave trade, and the Convention is designed to suppress it and to prevent compulsory labour developing into conditions analogous to slavery.—Reuter.

London.—The death has occurred of Mr. A. E. Jacob, a member of the House of Commons. This necessitates a By-election from East Toxteth.—Reuter.

New York.—Twenty persons are reported to have been killed and hundred... result of cyclone at D... Mississippi, where there are... inhabitants.—Reuter.

FREE STATE TO HAVE ITS OWN COINS

BRITAIN DEMURS TO IRISH DEMAND

CLIMB-DOWN AFTER NEGOTIATIONS

LONDON, Feb. 27.

In the House of Commons replying to several questions Mr. Churchill explained that the Irish Free State desiring its own coinage requested Britain to rebuy at face value two to three million sterlings worth of silver in circulation as she did in the case of South Africa and Australia. Britain demurred on the ground of cost to the tax-payer, but after negotiations had agreed to buy at face value three-quarters million worth over ten years. The translation would cost the British tax-payer half-million. British currency would continue to be legal tender in the Irish Free State. Mr. Churchill asked notice of the question whether the Irish coinage would be legal tender in Britain.—Reuter.

UNEMPLOYED MARCHERS

REQUEST TO INTERVIEW PREMIER REJECTED

LONDON, Feb. 28.

In the House of Commons Earl Churchill stated that the unemployed marchers' request for an interview with Mr. Baldwin could not be granted.—Reuter.

KHADDAR AND TEMPERANCE PROPAGANDA

—:o:—

MOTILALJI AND MALAVIYAJI ADDRES MEETINGS

NEW DELHI, Feb. 27

Pandit Motilal Nehru and Pandit Malaviya addressed a very largely attended public meeting this afternoon. They explained the resolutions of the Congress Working Committee by which it was decided to take out processions on the first Sunday of every month, hawk khaddar on the second Sunday and carry temperance propaganda the third Sunday till December 1930.—A. P.

CHARLIE CHAPLIN'S SERIOUS CONDITION

LONDON, Feb. 27.

Hollywood.—With a temperature 101, Charlie Chaplin's condition to-night considered worse. An eminent spec... Cecil Reynolds who was somewh... diagnosed the trouble as int... enza. Two nurses are i... Reuter.

BENARES

Eczema, Rashes

Sores & Eruptions Soon Heal when the Blood is cleansed with

Clarke's Blood Mixture

"In 3 weeks my face was entirely cleared."

Mr. Charles S. Abbott, of 28, Rendlesham Road, Clapton, London, England, writes:—

"In July last I contracted a very bad attack of Barber's Rash. My face was covered with the sore places and was very painful and swollen. I attended a hospital for some time, undergoing electric treatment, etc., without any appreciable result. Then a member of the family persuaded me to try a bottle of Clarke's Blood Mixture. The first two bottles stopped all the discharge and the swelling vanished. In 3 weeks my face was entirely cleared and no trace of the complaint has ever reappeared."

Just as good for Abscesses, Ulcers, Bad Legs, Pim... Swollen Glands, Rheumatism, Gout...

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The Bombay Chronicle

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BOMBAY FRIDAY MARCH 1 1929

ELECTRIC WIRES AND CABLES

'Prima Facie' Case for Protection to Indian Company

TARIFF BOARD'S REPORT

"That the duty on electrolytic copper rod, known as "black rod" be removed "and" that a duty of 5 per cent. be levied on rubber insulated electrical wires and cables other than those specified in Article 90A"—thus the Tariff Board sums up its recommendation on its inquiry in respect of the complaints of tariff inequality in the Electric Wires and Cables manufacture in this country. Following are extracts from the Board's Report:—

INDIAN CABLE COMPANY.

The only application received by the Board in respect of electric wires and cables is that of the Indian Cable Company. This Company was formed in 1920 for the purpose of manufacturing copper wire and strand for telephone, telegraph and transmission lines, rubber insulated cables and cotton covered wires. The Company which is the only one of its kind in India, is a rupee Company registered in India, and has a capital of Rs. 30 lakhs nearly half of which was raised by public subscription in India. The Company's works are situated at Jamshedpur and its principal market so far has been in Calcutta and adjoining areas.

The Company started operations in 1923 and almost from the beginning found itself in a position of continual and increasing difficulty. The revenue policy of the Government of India by which Customs duties, imposed primarily for revenue purposes, have been altered without due consideration of the effects of such changes on the industries concerned is partly responsible for the Company's difficulties. One effect of these changes is the existing inequality in tariff treatment between the Indian Cable Company and its foreign competitors under the present tariff arrangements. The result is a clear case of tariff inequality handicapping a domestic industry in competition with foreign manufacturers.

The principal imported raw materials used by the Company are the following:—

(a) Electrolytic copper rods, known as "Black rod". (b) Raw rubber, mostly rubber crepe. (c) Cotton for making magnet wires braids for covering cables. (d) Silk for making magnet wires and electric light flexible, etc. (e) Pig lead, pure, for lead covering cables. (f) Chemicals such as sulphur, zinc oxide, antimony sulphide, paraffin wax, etc.

The principal classes of electric wires and cables consumed in India may be grouped as follows:—

(a) Bare hard drawn copper conductors. (b) Paper insulated cables. (c) Rubber insulated cables.

COPPER CONDUCTORS.

The Company does not produce cables insulated with paper nor has it any intention of erecting the plant required for its production. Of the two classes of articles produced at the Company's works, the question of tariff inequality arises at present only in the case of rubber insulated cables. The principal raw material required for the manufacture of bare copper conductors is "black rod" on which the Company has been granted exemption from payment of duty since 1923. According to figures supplied by the Company, the cost of electrolytic copper rod is £78.25 per ton c.i.f. Calcutta, on which duty calculated at 15 per cent. works out to 1 anna 1.4 pies per lb. The present selling price in Calcutta of bare copper conductors may be taken on the average at 8 annas per lb. Assuming there is no wastage the duty on copper rod amounts on these figures to 14 per cent. of the selling price. If allowance is made for the wastage in drawing rod into wire, the remission of the duty on copper rod represents relief in respect of copper wire in the neighbourhood of 15 per cent. of the selling price. So far as bare copper conductors are concerned the Company has been fully compensated for the inequality caused [illegible] the reduction and subsequent removal [illegible] duty on imported wire. In fact [illegible]any enjoys a small measure of [illegible] so far as there is still an im- [illegible] per cent. on bare copper [illegible] a sectional area of [illegible] inch. This, [illegible]gre than a [illegible]ount of this [illegible] derived [illegible] of.

it on the raw materials used in the manufacure of rubber insulated cables. The statement includes the duties paid on materials purchased locally the cost of which is determined by import prices as well as on materials imported by the Company direct. It is not possible to estimate the exact degree of tariff inequality to which the Company is subject, but a rough estimate may be obtained by taking a few typical products. On the whole it may be estimated that the extent of tariff inequality on rubber insulated cables ranges from 3 per cent. to 5 per cent. on the current selling prices.

FORM OF RELIEF.

We consider that the relief required by the Company in respect of rubber insulated cables should be given in the form of an import duty. The Company in its written representation has suggested a refund of duties on raw materials and a bounty on output as possible alternatives. Neither of these forms of assistance appears to us suitable. The raw materials on which duty is payable number as many as 92 different items on which it is clearly out of the question to grant a refund of duty. Besides, a considerable quantity of these materials is purchased by the Company locally and a refund of duty is open to the obvious objection that it would encourage direct importation and thereby affect local business in imported articles. Nor do we think that there is any case for recommending the grant of a bounty. We have estimated the measure of tariff inequality on rubber insulated cables at from 3 to 5 per cent. according to the class of cable. We propose, however, that a duty of 5 per cent. should be imposed on all classes of rubber insulated wires and cables, other than those specified in Article 90A. A general rate of 5 per cent. on all classes of rubber insulated cables not less than 1/80th square inch in sectional area will probably be more convenient for administrative purposes. At the same time it will provide some margin against the drop in prices due to cheap Continental imports and the recent cuts in prices on the part of large British firms interested in the Indian market. For the same reason we make no reduction in the duty proposed on the ground that cables of smaller sizes which form a quarter of the Company's output bear a duty of 15 per cent.

CASE FOR PROTECTION.

As we have already pointed out, the total amount of duty paid by the Company on raw materials in respect of rubber insulated cables during the past four years has averaged Rs. 12,750 a year on the larger sizes, and this represents, roughly the measure of relief which the Company will receive on the present output under our proposal. While we believe that this assistance will remove the tariff inequality to which the Company is subject, it will by no means be sufficient to enable the Company to establish itself on a reasonably satisfactory basis. We are precluded under our terms of reference from considering whether and if so, to what extent the Company is entitled to assistance in the way of protection and indeed the time at our disposal is insufficient for an enquiry into the case for protection. The Company expects that the copper required for the manufacture of wires and cables at its works at Jamshedpur may be obtained in the near future from mines not far removed from Tatanagar. The industry already possesses the advantage of a fairly large and growing home market and the machinery employed in it being largely of an automatic character, the relative cheapness of Indian labour may be regarded as an additional advantage. We consider therefore that on the materials already before us there is a 'prima facie' case for holding an enquiry into the Company's claim for protection.

SALES TO TELEGRAPH DEPARTMENT.

Before concluding this report we desire to draw the attention of Government to a matter of some importance which has been brought to our notice in the course of the enquiry. Of the total output of the Company in 1927-28 of bare copper conductors, more than half or nearly Rs. 7 lakhs in value was sold to the Telegraph Department. Of this Rs. 5-1/2 [illegible] represented copper wire of No. 11 [illegible] which is less than 1/80th part of a [illegible] in sectional area and is there- [illegible] a duty of 15 per cent. It [illegible]ted to us that in fixing [illegible]s apparently made [illegible]able on this [illegible] told by the representative of the Company that the practice of fixing prices irrespective of the Customs duty has been in vogue since the Company submitted its first tender to the Telegraph Department four years ago. We consider that, in view of the declared policy of Government on this subject, the question should receive early attention.

SPECIAL PROPOSAL

The application of the Indian Cable Company for the removal of its disability in the matter of tariff treatment, which is the subject of this report, has been before Government now for over five years. Although the question was referred for enquiry by the Tariff Board in March, 1925, the Board's commitments in respect of other enquiries have prevented it from submitting its proposals earlier. We, therefore, wish to urge the desirability of Government considering the proposals embodied in this report and, if approved, of giving effect to them, at the earliest possible opportunity. The Board is now engaged in enquiring into other cases of tariff inequality referred to it in Government Resolution No. 38-T (2), dated the 28th March, 1925, and it is equally desirable that early action should be taken on such proposals as the Board may submit in these cases. We would suggest, in view of their urgency, that Government should endeavour to secure the acceptance by the Legislature of the principle that relief should be granted wherever tariff inequality is found to exist, with power to take action on the recommendations of the Tariff Board in anticipation of the formal sanction of the Legislature.

PROMPT ASSURANCE NOT GIVEN.

—:o:—

To The Editor of "The Chronicle."

Sir,—I am writing this letter for publication in your journal, not in connection with the proposal for an enquiry, but to show that the Police failed to take prudent action to prevent rumours and scares developing into actual disturbances.

According to the Home Member's statement, the kidnapping scare began on the 1st of February. This, however, is not a fact. The rumours were prevalent more than a week before the 1st of February, and I have come to know now that on or about 24th January a girls' School had even been closed due to this scare. It is difficult to believe that the Police were entirely ignorant of the prevalence of these rumours till the 1st of February, and if they were really ignorant, I can only attribute that to their inefficient or indifferent sources of information.

Having known that such rumours were wide spread, the Police could well have allayed the fears of the public by promptly issuing a public assurance that there was no truth in these rumours, and that no special complaints had come to them of kidnapping etc. I have reason to think besides that a number of people had even written to the Police authorities seeking the necessary information.

I myself wrote on the 1st of February to the Police Commissioner requesting him to give an immediate public assurance that the rumours had no foundation whatsoever. The Police Commissioner, in a grave matter like this, treated my communication as an ordinary matter of routine, and I got an acknowledgment of my letter after four days, i.e. on the 5th, on the printed slip, and thereafter got the reply stating that the kidnapping scare was without foundation. I was not anxious for this information to me individually but I had asked for an immediate public assurance to allay the fears of the public. This public assurance was published by Government in the press on the 5th of February i.e. after considerable delay, and by this time unfortunately the mischief had already taken an active shape.

I feel if the public assurance by Government which was published in the press on the 5th February had been given on the 2nd of February, even in the evening papers, the trouble which actually began on morning of the 3rd could have been avoided. That is my honest opinion about the matter.

I personally think that this omission has been due not so much to the remissness of duty on the part of the Police as to an error of Judgment, the consequences of which have been grave. Of course, I do agree that the Police showed commendable activity after the trouble once began and I fully endorse the general remarks of Mr. Hotson regarding Mr. Kelly. But I cannot resist the conviction that no effective action was taken to allay the fears of the public.—Yours, etc.

S. G. WARTY.

Bombay.

GIFT OF MILK TO HOSPITAL

—:o:—

The Dean, K. E. M Hospital, acknowledges receipt with thanks of 17 maunds of milk from Mr. Yakub Kiledar and of 8 maunds of milk and 1600 oranges from Mr. Bhagwanlal Tribhovan Vaidya and his friends residing in the Fort, supplied last week for the wounded patients in this Hospital.

HELPLESS BEGGARS IN BOMBAY

—:o:—

APPEAL FOR FUNDS

The Joint Hon. Secretary of the Helpless Beggars' Helief Committee writes:—

"You have very often heard the complaint that the streets of this great City are infested with helpless beggars. I therefore hope that there are many who have already heard of the helpless beggars camp at Rowli Hill, Sion, which is being conducted by a Committee the Chairman of which is Sir Cowasji Jehangir (Junior). Our object is to give immediate relief to beggars found in an helpless condition. We have got an average of about 260 beggars in the Camp, which number gives some indication of the useful service performed, and of the necessity of maintaining the accommodation now provided. Had not this Camp been in existence many, if not all of these helpless beggars would have had to be taken to the hospitals of the City. Notwithstanding the strenuous efforts made to increase the hospital accommodation of Bombay our hospitals are still overcrowded. Lakhs of rupees have already been spent and lakhs more will be required. Ours is an institution which relieves the congestion in the hospitals at a very small cost. The Bombay Corporation used to give us a grant of Rs. 24,000 a year. This was cut down to Rs. 12,000 in the year 1924 and the last Budget just passed by the Corporation only makes a provision of Rs. 6,000. We have thus lost Rs. 6000 per year. Our annual expenditure is about Rs. Rs. 24,000, and it will be realised that a sudden loss of 25 per cent. of our income means a considerable curtailment in our efforts to meet a crying need."

WANTED, A LARGER CAMP.

Looking to the size size and requirements of our City, a Camp with a much larger number of beds than at present provided, could easily be filled. The Helpless Beggars Relief Committee therefore intended to make efforts to strengthen its financial position to enable them to extend the usefulness of the Camp; but instead of being able to increase the accommodation they are suddenly faced with an unexpected deficit due to the cause mentioned above. The Committee are most reluctant to refuse admittance to a larger number of beggars than they were compelled to do in th epatt, and if the Camp is to be maintained at its present strength further sources of revenue will have to be raised.

I have, therefore, on behalf of the Committee to appeal to the generous public to atleast make good the amount that the Corporation have thought fit to cut down, namely Rs. 6,000.

Subscriptions should be sent to Mr. K. S. Sethna, Honorary Treasurer of the Committee (Canada Building, Hornby Road, Fort) or to the undersigned (at 82, Hughes Road, Bombay).

NEWS IN BRIEF

Calcutta.—A tribute to the memory of Justice Duval who died in England on Monday last was paid at the Calcutta High Court on Wednesday before a full bench consisting of all the Judges. Chief Justice said that Justice Duval left behind him a long and distinguished record as a judicial officer. He was a vigorous, able and many sided man.—A. P.

Mangalore Feb. 27.—The usual March session of the Mysore Legislative Council will not be held this year, reasons being unknown. The next session will therefore be the budget session in June or July. —Free Press.

Bangalore.—The Free Press of India understand that H.E.H. the Naizam will pay a visit to Mysore in June during the Maharajah's birthday celebrations. The exact date and the detailed programme will be announced shortly. This is the first time His Highness the Naizam pays a visit to Mysore.—Free Press.

Calcutta from March 1st Calcutta tramways are introducing three pice and two pice cheap midday fares for first and second class respectively available between 11/15 a.m. and 3-30 p.m. excepting holidays. Free Press.

WAR CRY OF THE YEAR

Unconditional Acceptance of the Nehru Report

MAHATMAJI'S CALL TO ACTION

Mahatma Gandhi writes in "Young India":—

I have dealt with the Speaker's party elsewhere but I would like to enlist the reader's serious attention for the business that took me to Delhi. The Working Committee needed my presence for understanding my scheme of boycott of foreign cloth before passing it. The Committee was in earnest about it. I had therefore to interrupt my programme after Sindh and go to Delhi at Pandit Motilalji's call. The Working Committee discussed it at great length and finally accepted the scheme without any material alteration. A special committee has been formed to give effect to the scheme. Not without much hesitation have I shouldered the burden of being its Chairman. My hesitation was due to the feeling that those who could, if they meant, bring about the boycott would not respond and that probably they did not believe in Khadi. But I saw too that I had no business to refuse to shoulder the responsibility, merely because of a feeling which after all might have no foundation in fact. Mine was but to try.

THE BOYCOTT SCHEME.

The scheme is now before the country. The Committee will try to bring it home to every one it can reach. But meamnile it is so incredibly simple that every one can enforce it in his or her own person. Let every one who has any foreign cloth in his or her possession discard it and replace it by 'genuine' Khadi. Too much stress cannot be put upon the adjective genuine. The scheme therefore provides that no Khadi should be considered genuine unless it is certified by the All-India Spinners' Association. This is easily done by merely buying from depots certified by the All-India Spinners' Association or from trustworthy persons. Let no one belittle his or her own individual effort. Complete boycott means an aggregate of individual effort. Every yard of foreign cloth given up brings the boycott nearer every yard of Khadi bought relieves some distress. Even as constant dropping wears away stones so will constant and continuing boycott of foreign cloth stop the greatest drain from India and bring about all the inevitable implications of such boycott. It is therefore sinful to sit still and do nothing on the plea of futility of individual action and wait for a call from a committee or for action on a national scale. It is the individual effort that will have precipitated the national response whenever it comes.

SWARAJ IN NEHRU REPORT.

Pandit Malaviyaji's resolution too deserves the earnest attention of every national organisation and national worker. It seeks to rivet the nation's attention on the Nehru Report on the 10th March which is a Sunday. During this year of grace that Report is the nationa war cry. The Swaraj of our coming is to be found in the Nehru Report. Self-respect demands that we should work for the attainment of Swaraj as defined in it. We shall find ourselves unready on the 1st January 1930, if we have not ceaselessly worked for the acceptance of the Nehru Report till the midnight of December 31st next. But it may be asked, what is the use of harping on the Nehru Report when many Mussalmans and many Sikhs are intensely dissatisfied with it? My answer is no document has received so much support as this and no other is likely to receive greater support. And when I say that we should concentrate upon securing approval of the Report, I do not exclude the possibility of alterations in it. What I however exclude is the possibility of alterations in it at the point of the bayonet. Alterations will be and must be made wherever justice demands it. It was for that reason that the Convention instead of being wound up was adjourned 'sine die.' And these alterations should be made not now but when the Report has gained weight enough to compel acceptance, and when it has arrived at that stage it may not be delivered for acceptance without such alterations as may be absolutely necessary and as may be agreed upon by mutual consent. Subject to this reservation I submit that the Nehru Report should be presented at all public meetings for unconditional acceptance without mental reservations. After all the Report is the result of much labour and in the nature of an award delivered by arbitrators. No party man lightly repudiate it. I therefore whole-heartedly support the proposal that the Nehru Scheme be the subject of resolutions all over the country on 9th proximo.

NEED FOR HONEST WORK.

The other parts of Malaviyaji's resolution follow as a matter of course. The other parts expect the nation to concentrate on particular Sundays during every month on particular items of constructive programme. It does not mean that on week days we should go to sleep; but it means that on the Sundays in question we should concentrate more fully than on week days on the matter for which those Sundays may be specifically reserved. The Congress has seriously devised the constructive programme as a sanction behind the Nehru Report. It behoves us therefore to give full effect to th eCongress programme which Malaviyaji's resolution seeks to do in part.

THE SPEAKER'S PARTY.

—:o:—

NO POLITICAL SIGNIFICANCE

Mahatma Gandhi writes.—

'No one has asked me what was done by the Working Committee or what happened during the talks with Mr. Jinnah and other Musalman friends. Every one is eager to know what happened at the tea-party given by that marvel of a Speaker—Sjt. Vithalbhai Patel. This eagerness to know what happened there at the tea party because H. E. the Viceroy was there shows that we still expect more from Englishmen than from ourselves. The change from 1920 to now is no doubt great in spite of the so-called set-back since 1922 but it is not yet great enough to inspire us with self-confidence. The want of it is the greatest stumbling block in our progress towards our goal.

The party was th eSpeaker's creation. Though he never hides his colours he does not overstep the constitutional limits of his office and within those limits he never misses a single opportunity of serving the cause to which he is wedded—attainment of Swaraj. He therefore brought about this party to break the ice as it were. But there cannot be much breaking of ice at a private, informal tea-party. And in my opinion it cannot lead to any real advance or action unless both are ready. We know that we are not yet ready. England will never make any advance so as to satisfy India's aspirations till she is forced to it. British rule is no philanthropic job, it is a terribly earnest business proposition worked out from day to day with deadly precision. The coating of benevolence that is periodically given to it merely prolongs the agony. Such occasional parties are therefore good only to the extent of showing that the bringing together of parties will be easy enough when both are ready for business. Meanwhile let the reader rest satified with the assurance that no political significance attaches to the event.—The party was one of Speaker Patel's many creditable freaks.

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